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Can Dollar Live Up to Advance Billing?

Markets Are Hopeful As 3-Month Rise Sets Stage for Bigger Gain

By Lawrence Malkin
International Herald Tribune

NEW YORK — For the past two years, currency markets have started the year betting on a strong dollar, only to be disappointed.

Is the third time the charm? Expectations are rising in the market that the answer is yes, and it could be heard as early as Monday.

The dollar has been slowly strengthening over the past three months. The Deutsche mark has been left stranded by slow growth and uncertain German monetary policy. This weekend the Japanese fiscal year ends, and if Japanese money starts moving abroad again, as many expect, April could be the kindest month for the dollar.

This all helps explain why the dollar quickly bounced back after Friday's report of a $10.27 billion U.S. trade deficit in January, about $3 billion worse than predicted. Not only were the trade figures distorted by bad weather and a strike at Boeing Co., but traders also realized that underlying macroeconomic trends were supporting the currency.

Since the start of the year, the yen has weakened against the dollar from 103.16 to Friday's New York close of 107.255, more than a yen lower than Thursday despite the trade figures. The Deutsche mark began the year at 1.4313 to the dollar and by Friday had weakened to 1.4763, down slightly from Thursday.

This is the first time since 1992 that the dollar has risen during the first quarter of the year. The principal reasons, said Paul Chertkow of UBS Securities in London, are the Japanese authorities' "orchestrating the yen to weaken against the dollar" and the Bundesbank's fear of lowering interest rates to stimulate the German economy.

Rates on 10-year German government bonds are stalled just below the rising yields on U.S. Treasuries for the first time in more than a year. At their peak, Bunds paid about three-quarters of a percentage point more than Treasuries. "But now that the U.S. economy is signaling faster growth and raising interest rates while there is little evidence of an upturn in Germany, money is flowing into dollars," said Brendan Brown of Mitsubishi Securities in London.

The key to the buoyancy of the dollar, however, remains Japanese banks and insurance companies. These traditional fonts of international capital have spent the past few months adjusting their books to cover huge real estate losses at home and clear the way for their next move.

Now, said Jim O'Neill, an economist at Goldman, Sachs & Co., for the first full year in recent memory Japanese portfolio managers have not been embarrassed by losses in yen on their huge stocks of U.S. Treasury bonds because of a chronically weak dollar.

Mr. O'Neill said the race to reinvest the Japanese trade surplus abroad at higher returns than it earns at home could begin as early as Sunday night in Asia and Monday in New York — the start of a new fiscal year on April 1. "That's when we'll start to get an idea of the momentum, and whether it will be a flood or a trickle," he added.

He said that if Japanese outward investment pushed the yen below 107.50 to the dollar — a development he thought likely — markets would take over and drive the yen lower still.

But Kevin Harris of MCM MoneyWatch put the floor on the yen at about 110, at which point the Clinton administration "will run out of patience" as the cheaper yen undercuts the price of U.S. exports.

Dow Jones	Trib Index
Down 43.71	Down 0.13%
5587.14	135.09

The Dollar

New York	Fri. close	previous close
DM	1.4763	1.486
Pound	1.527	1.5195
Yen	107.255	106.635
FF	5.0332	5.067



Michel Lipchitz/The Associated Press

Prime Minister John Major speaking with President Jacques Chirac at the EU summit meeting Friday in Turin.

EU Offers Britain Help in Beef Crisis

Leaders Also Condemn 'Hysteria' Threatening Europe's Cattlemen

By Tom Buerkle
International Herald Tribune

TURIN — Seeking to prevent what they called the hysteria over "mad cow" disease from killing all of Europe's beef industry, European Union leaders promised major financial aid Friday to help Britain eradicate the disease and dismissed the potential human health risk as vastly overblown.

The dramatic turnaround by EU leaders, whose governments only days before had been quick to ban British beef, reflected the effect of the crisis on consumer demand on the Continent, where beef sales and prices have dropped as much as 50 percent.

"It's a European problem that must be financed in a European way," said President Jacques Chirac of France. "The beef market has collapsed in France. It's an affair that will cost taxpayers dearly."

Officials said they expected agreement on measures to eliminate the disease and reassure consumers about the safety of beef, including a slaughter of part of Britain's cattle herd, would come as early as Monday, when EU agriculture ministers will hold a special meeting in Luxembourg.

Although the leaders declined to commit themselves, they hinted that the measures could lead to an early lifting of the ban on British beef exports imposed by the Union last week.

The beef debate overshadowed the day's supposed agenda, which was to launch an intergovernmental conference to reform the Union's governing treaties for the 21st century.

But the leaders expressed hope that the show of support for Britain, consistently the bloc's most recalcitrant member, would help the 15 nations bridge their differences over the extent and pace of European integration in negotiations over the next year.

"The conference has gotten off to a good start," said Prime Minister Lamberto Dini of Italy, chairman of the summit meeting. "We have been witnessing solidarity, understanding and consensus today."

The leaders also promised to redouble their efforts to combat unemployment but refrained from any solid commitments.

Their main focus was in promoting EU-wide talks among labor, employers and governments. Jacques Santer, the president of the European Commission, will preside at an initial meeting in Brussels in late April followed by a similar conclave in Rome in June.

Setting the tone adopted by most of the leaders, Mr. Dini blamed media overreaction for creating "panic and hysteria that do not correspond to the situation." To drive the point home, he said all 15 leaders lunched on veal "with no hesitation, and we will carry on in that vein."

The "mad cow" scare is sweeping the world. Page 2.

But the most dramatic turnaround came from Mr. Chirac, whose government was the first to ban British beef after London's announcement of a possible link between bovine spongiform encephalopathy and Creutzfeldt-Jakob disease, a fatal human brain condition.

Mr. Chirac said there was no scientific evidence that the disease could be passed from cattle to humans and blamed the media for scaremongering, saying, "We should talk less of mad cows and more of the mad press."

Mr. Major, who began the meeting by blaming his partners for turning "a very, very difficult problem into a crisis," said he left "extremely reassured."

He gave no details of eradication measures but predicted quick agreement on Monday and said there would be "no justification" for maintaining the export ban once an agreement is reached.

See EUROPE, Page 4

In Chechnya, a Trail of Atrocities

By Lee Hockstader
Washington Post Service

NEAR SERNOVODSK, Russia — Their faces blank, their eyes on their feet, the refugees from the charred ruins of Chechen villages near here shuffled silently past a Russian military checkpoint. As victims of the latest assault by Russian troops, none had much to say to the soldiers who had burned their houses, killed their livestock and left their villages strewn with the corpses of their neighbors.

Suddenly, a middle-aged woman in a bright pink scarf turned on the Russian troops and snapped. "This is already the third time you've done this to us!" she screamed. "Why don't you just get it over with and finish us off?"

A Russian soldier named Dima looked at her coolly. "O.K.," he said. "Next time we'll try to finish you off faster."

As Russian troops press a spring offensive against rebels in the breakaway region of Chechnya, they are killing civilians at a rate that has stunned relief workers and human rights groups, but that has largely been ignored by Western officials.

[The United States, reacting to reports of new levels of Russian violence in Chechnya, called Friday for an end to "indiscriminate and excessive" military force and a turn to peaceful means to end the conflict, Reuters reported. The State Department spokesman, Nicholas Burns, in an unusually strong statement, said: "These acts are unworthy of a great nation and there can be no justification for them."]

In the last three weeks, Russian artillery and helicopter gunships have

See CHECHNYA, Page 4

AGENDA



The Associated Press

MARKET BLAZE — At least 77 persons died as fire consumed a three-story shopping mall in the Indonesian city of Bogor. Page 4.

Congress Enacts Spending Bill

WASHINGTON (AP) — Facing a midnight deadline, Congress adopted stopgap legislation Friday to fund government operations through April 24. Talks fizzled with the White House on a broader spending plan.

The measure, approved 64 to 24 by the Senate and on a voice vote in the House, would keep dozens of agencies and departments afloat. In addition, it contains $198 million requested by the Clinton administration for repairing war damage in Bosnia.

President Bill Clinton reluctantly signed the measure, Mr. Clinton is concerned that many agencies are receiving only 75 percent of last year's funding levels.

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Dismissed Aide Supports Yeltsin

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Serbs Fire on Sarajevo Police

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Sierra Leone Army Gives Up Power

BUSINESS/FINANCE Page 9.
Japan Bails Out Bank

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At the Top, 1995 Was a Very Good Year

Compensation for Chief Executives at Big U.S. Firms Soared 15%

By Louis Uchitelle
New York Times Service

NEW YORK — A preliminary survey of the compensation of chief executives at a number of America's largest corporations indicates that executive pay may have risen last year at the fastest rate since the mid-1980s, when pay for performance became the guiding principle for rewarding corporate chiefs.

The median salary and cash bonus rose nearly 15 percent in 1995, to more than $2 million, for chief executives at 76 of the largest 150 companies in a survey conducted by an expert on executive pay.

That compares with median pay increases for chief executives at large corporations of 11 percent or less since 1988. Add the value of other compensation, mostly in the form of options to buy company stock at special prices, and the median increase in total compensation rose 31 percent last year, to nearly $5 million.

Swelled by sharply rising stock prices, this estimated increase was nearly double the rise in 1994 and triple the one in 1993 for those of the 76 executives in their jobs that long.

The increases in executive pay come against a backdrop of stagnation in the earnings of most Americans. The pay of chief executive officers of publicly traded companies, who number in the thousands, has been rising at an average annual rate of nearly 9 percent since 1990, according to Graef Crystal, the compensation expert who conducted the survey.

But the wages and salaries of the nation's workers have never risen by more than 4 percent a year during that period, the Labor Department reports. Lately the rise has been less than 3 percent a year.

While raises for chief executives have for years outpaced what most other people get, the early returns for 1995 are especially significant at a time when some chief executives have been criticized for being rewarded with hefty pay increases for decisions that result in the layoff of thousands of employees.

See SALARIES, Page 4

Kurd Leader Threatens Bombings in Germany

By Alan Cowell
New York Times Service

BONN — The leader of Kurdish insurgents in southeastern Turkey threatened Friday to send suicide-bombers to Germany in retaliation for Bonn's crackdown on Kurdish dissidents among its 2-million-strong Turkish population.

The threat, in a newspaper interview by Abdullah Ocalan, head of the Marxist Kurdish Workers Party, raised the likelihood of harsher German measures against Kurdish militants after unruly Kurdish protests earlier this month in which demonstrators blocked highways, hundreds were arrested and two German policemen were injured.

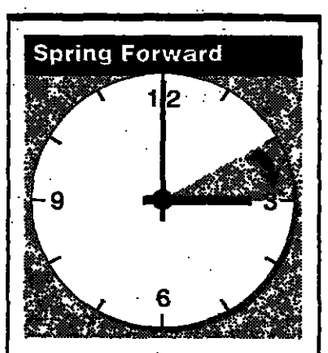
"Mr. Ocalan must know that our democracy can defend itself," said the German foreign minister, Klaus Kinkel. "We will pursue the war on terrorism resolutely."

The exchange highlighted the complexities of Germany's relationship with both Turks on its own soil and the Turkish authorities in Ankara. Although Bonn has pressed the Turkish government to seek a political settlement of the Kurdish war, it also is accused by Kurdish militants of being a principal arms supplier to Turkey, a NATO ally.

Ethnic Kurds account for 20 percent to 25 percent of Turkey's population.

Those tensions play back among the more than 400,000 ethnic Kurds among the Turkish population in Germany, where Kurdish activists call Bonn their second enemy after Ankara, even as they shelter here from the harsh treatment Turkey gives rebellious Kurds.

See KURDS, Page 4



Clocks go forward by one hour throughout the European Union at 2 A.M. on Sunday as the 15 nations switch to summer time. The change will put the United Kingdom and Ireland one hour ahead of Greenwich mean time, most of the Continental countries two hours ahead, and Greece three hours ahead of GMT. Europe will remain on summer time until the end of October. Some countries had previously been changing back in September.

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

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Polyester, Once the Ultimate in Nerdwear, Is Making a Comeback

By Martha M. Hamilton
Washington Post Service

WASHINGTON — Polyester is back.

But don't cringe. This time it looks better.

After a huge initial success in the 1970s, when the petrochemical-based fiber made a stunning, if after-the-fact embarrassing, impact on the way we dressed, polyester became a cliché, a cheap laugh line, a way to say "sleazy."

Like former President Richard Nixon, with whom it shared the era, polyester never actually went away. Although the double-knits and leisure suits disappeared and the fabric became unpopular in the United States, polyester garment sales abroad kept growing. Engineers kept tinkering with it. New uses emerged.

And now it's fashionable in the United States again.

Polyester has been in Women's Wear Daily. It's on the slopes of exclusive ski resorts. Chic salespeople at Bloomingdale's are promoting it, and you can find polyester in fashion spreads in Vogue and Bazaar and in the ready-to-wear showrooms of designers Oscar de la Renta and Norma Kamali.

If you're not already, you'll soon be wearing it or walking, sitting or sleeping on it.

The reasons for the re-emergence of polyester are several. Technological advances in the way the fiber is made have produced a versatile product that can feel like silk, cotton, fleece or suede, and that breathes and insulates. At the same time, a new generation of designers and consumers young enough to be unscarred by memories of leisure suits and hideous double-knit suits with bell-bottom slacks have been attracted to the fiber, industry officials say.

Even more important, in the past few years yarn and textile makers have invested heavily in new, high-speed equipment that can be used most productively with fiber strengthened with polyester.

Polyester was invented by two chemists at a printing company in England, acquired and developed by Imperial Chemical Industries PLC in 1941 and then purchased by DuPont Co., which built the first polyester manufacturing plant in Kinston, North Carolina, in 1953. But polyester's heyday did not come until the 1970s with the advent of double-knits.

"For its day it was one of the most economical

See POLYESTER, Page 4

'Mad Cow' Scare Sweeps the World

French Aide Brands Reaction Of Consumers as 'Irrational'

By Barry James
International Herald Tribune

France's agricultural minister called it an irrational response to the "mad cow" crisis in Britain, but across Europe and around the world more and more consumers shunned beef Friday.

Little more than a week after the British government announced a possible link between a fatal human brain disease and its bovine equivalent, consumers were steering clear of beef, even in countries that have never had an infected cow.

More than 99 percent of the cases of bovine spongiform encephalopathy have been reported in Britain, but the blanket European Union ban on British beef exports imposed Wednesday failed to halt the trend.

The consolation, at least for those who accept assurances that eating beef is safe, was a sharp drop in beef prices.

At France's largest food-distribution center, the Rungis market outside Paris, prices dropped by as much as 50 percent. The German farmers' association said demand for beef had fallen 30 to 35 percent in that country. In Greece, it plunged 60 percent; in Portugal, 40 percent; in Spain, 30 percent, and in Italy, 25 percent.

Beef was off the menu at the staff restaurant in the Ministry of Health in London, where the official line is that the risk of contracting Creutzfeldt-Jakob disease from eating meat is small.

How small, nobody knows. An article Friday in the British Medical Journal criticized the government's methods for collecting data about "mad cow" disease and its human equivalent. The author, Sheila Gore, a statistician with Britain's Medical Research Council, said the lack of a test to confirm the bovine disease before symptoms appear meant that "we have continued to play Russian roulette with no information on the odds."

In Britain, consumers switched to a range of alternative meats ranging from ostrich to venison. Even a company that sells exotic delicacies such as pan-fried locusts reported a surge in sales. Only one thing was certain: Few were buying British beef.

"This is a catastrophe for the British meat market; only four cows were sold in the United Kingdom yesterday," said Martin Haworth, head of international affairs for Britain's National Farmers' Union.

The Vegetarian Society in London said its hotline was blocked with calls from anxious callers.

"This has made the public realize what hidden nasties go into their food," a spokeswoman said. "We are pleased people realize the price we have to pay for meat-eating."

In Paris, Agriculture Minister Philippe Vasseur said the Continent had been swept by "a wave of irrational psychosis."

Creutzfeldt-Jakob disease, which was first identified in the 1920s, ordinarily affects fewer than one in a million people, and there has not been a single case in which transmission from cattle infected with bovine spongiform encephalopathy has been demonstrated.

But the British government's scientific advisers said that 10 people suffering from a new form of Creutzfeldt-Jakob disease may have caught it from eating beef, in the absence of any other single causative factor. Eight of them have since died.

Since the government announced the findings last week, touching off the current storm, three further cases of people believed to have contracted the new strain of the disease have been reported.

China, which does not import British beef, nonetheless issued emergency measures to stop contaminated meat entering the country.

In New Zealand, the Ministry of Health said all British beef products should be withdrawn from supermarkets and shops.

Australia's health minister, Michael Wooldridge, urged people to remove any products made from British beef from their cupboards.

The Cambodia Daily, meanwhile, proposed a novel solution for the crisis.

"The English have 11 million mad cows and Cambodia has roughly the same number of equally mad land mines," it said. "Surely, the solution to Cambodia's mine problem is here before our very eyes in black and white."



Daniel Sokolov/Agence France-Presse
President Boris N. Yeltsin in the robes of an honorary doctor presented to him by the Kyrgyzstan leader Friday.

Leading Reformer Fired by Yeltsin Gives Him Support

By Michael R. Gordon
New York Times Service

MOSCOW — Just two months after he was abruptly forced out of office by President Boris N. Yeltsin, one of Russia's leading economic reformers has thrown his support behind the Russian leader.

Former Deputy Prime Minister Anatoli B. Chubais, a free-market advocate, says he has decided to support Mr. Yeltsin because he has the best chance to stop Gennadi A. Zyuganov, the Communist candidate, from coming to power.

Mr. Chubais said he has agreed to join Mr. Yeltsin's election team and plans to be actively involved in campaign strategy, fund-raising and public-opinion polling.

The decision by Mr. Chubais reflects the quandary faced by Russia's economic reformers. Some have broken with Mr. Yeltsin because of the grinding war in Chechnya and the Russian president's decision to distance himself from his own economic policies, such as the privatization of major enterprises.

But many find it hard to argue with Mr. Yeltsin's basic campaign pitch: that he has the best chance to stop the Communists from returning to power and repealing reforms.

"My main goal is not to allow Zyuganov to become president of Russia," Mr. Chubais said. "The only way to reach this goal is to support President Yeltsin."

Whether other reformers will follow Mr. Chubais's example is still unclear. As the guiding spirit behind Russia's effort to crack down on inflation and privatize its enterprises, Mr. Chubais is not the most popular figure in Russia.

His own party, Russia's Choice, is still divided on whether to support Mr. Yeltsin. Mr. Chubais said that the party's leader, former Prime Minister Yegor T. Gaidar, would announce his own decision soon.

Other reformers, like Grigori A. Yavlinsky, the leader of the Yabloko Party, have displayed no interest in helping Mr. Yeltsin win re-election. Mr. Yavlinksy is still determined to run for president himself.

But Mr. Chubais said that other reformers did not have a realistic chance of winning.

He also said he did not believe the Communists are Social Democrats in disguise, despite the assurances Mr. Zyuganov has delivered to Western investors.

Mr. Chubais asserted that the Communists will nationalize industry, spur inflation by printing too much money, introduce price controls and clamp down on the press. Ultimately, he asserted, their policies will lead to a violent upheaval in Russia.

Mr. Chubais made it clear that he was not enthralled with Mr. Yeltsin, who unceremoniously ended his government career, and said he will not re-enter government even if Mr. Yeltsin wins.

Mr. Chubais said his independent status would enable him to speak bluntly to the president on campaign strategy.

"I will speak truth to Yeltsin," he said.

Russia and 3 Ex-Republics Seal Closer Ties

MOSCOW — The leaders of Russia, Belarus, Kazakhstan and Kyrgyzstan signed an integration agreement Friday, hailing it as a new step toward cooperation, but promising to keep their states sovereign.

The agreement came two weeks after the Russian Parliament unilaterally disqualified the 1991 breakup of the Soviet Union, and three days before Russia and Belarus were to sign an even deeper integration accord.

"The community we are creating will be much firmer than an empire," President Boris N. Yeltsin told his fellow presidents in a televised speech before signing the deal. "We are entering into an agreement on the free movement of people, services, goods and capital."

He said the agreement might eventually lead to the introduction of a single currency. But he stressed that its main principle was to preserve the sovereignty and independence of each state.

"The person who does not regret the dissolution of the Soviet Union does not have a heart," Mr. Yeltsin said, quoting one of his colleagues. "But the one who wants to reproduce it in full does not have a head."

The pact calls for closer political, economic, trade and cultural ties and envisages a common market of goods and services, unified transport and communications and a common currency.

The goals differ little from those of the larger Commonwealth of Independent States, a loose alliance that succeeded the Soviet Union.

But efforts to bring the 12 CIS nations closer together have faltered. Many agreements have remained on paper, and members have found it difficult to cooperate on basic issues such as customs, transport and airspace.

The new pact came on a day that Russia's pre-election atmosphere soured, with Mr. Yeltsin sneering at his Communist rivals as "yesterday's people," and his opponents saying political dirty tricks were afoot.

Mr. Yeltsin is trailing the Communist Party leader, Gennadi A. Zyuganov, in popularity before the June 16 election.

The deal for deeper integration with Belarus, Kazakhstan and Kyrgyzstan appeared likely to help Mr. Yeltsin win over some support from voters nostalgic for the old superpower.

Mr. Yeltsin, in the latest of a series of meet-the-people encounters in which he is targeting a different sector of society at a time, told construction workers Friday: "Our opponents understand that time works against them."

"Several more years and 'the people of yesterday' will finally leave Russia's political life," he added. *(Reuters, AP)*

Tribunal Won't Try Serb

The Associated Press

THE HAGUE — The Yugoslav war crimes tribunal on Friday ordered a Bosnian Serb officer returned to Sarajevo to face possible charges there after concluding that it lacked evidence to prosecute him.

But Sarajevo authorities want the officer, Colonel Aleksa Krsmanovic, tried at the Hague tribunal, and have new evidence bolstering a genocide case against him, a Bosnian government lawyer said.

BRIEFLY EUROPE

3 Britons Get Life For Cyprus Murder

LARNACA, Cyprus — Three British soldiers were sentenced to life imprisonment Friday for the killing of a Danish tour guide in Cyprus.

The servicemen — Justin Fowler, 28, Allan Ford, 27, and Geoff Pernell, 23 — were found guilty Thursday night on charges of manslaughter, abduction and conspiracy to rape Louise Jensen, 23, in September 1994. All had pleaded not guilty.

Judge Takis Eliades sentenced the three to life imprisonment for the manslaughter and five years each for abduction and attempted rape. *(Reuters)*

No Big U.K. Tax Cuts

HARROGATE, England — Finance Minister Kenneth Clarke warned the ruling Conservative Party on Friday not to expect massive tax cuts to provide a much needed "feel-good" fillip for next year's general election.

"We will only have tax cuts if we can afford them. There will be no tax cuts at the expense of things that the government has a duty to provide. We will not damage education and health in order to get tax cuts," he told a party rally.

Some Conservatives argue that cuts in taxes and spending in Mr. Clarke's November budget are needed to give the party, 25 points behind its Labor opponents in opinion polls, a chance of retaining power. *(Reuters)*

Ruling on Di Pietro

ROME — A judge threw out a third and final corruption probe into the former anti-graft magistrate Antonio Di Pietro on Friday in a ruling likely to have a major impact on Italy's April 21 general election.

The examining judge, Anna Di Martino, ruled at a committal hearing in Brescia that investigations into Mr. Di Pietro's conduct be abandoned.

She also ruled that the brother of Silvio Berlusconi, leader of the center-right Freedom Alliance coalition, and Cesare Previti, a leading light of the media mogul's Forza Italia party, should stand trial.

Opinion polls have persistently shown that disaffected Italian voters rate Mr. Di Pietro as Italy's most respected personality, far ahead of the main party leaders contesting Italy's third election in four years.

Most parties have eagerly sought the backing of Milan's former "Clean Hands" magistrate, who had vowed not to enter the political arena until his name was cleared, although his close friend Elio Veltri is running for the center-left.

Friday's ruling could now pave the way for a formal endorsement, although Mr. Di Pietro cannot run for any party because the deadline for naming candidates has passed. *(Reuters)*

EU Workers' Rights

BRUSSELS — European Union employment ministers agreed Friday on controversial rules covering the rights of employees when they are sent by their companies to work in another EU country.

All EU states but Britain and Portugal endorsed a compromise intended to bridge the gap between countries that wanted to preserve opportunities for their crossborder workers and those that wanted to prevent low-cost labor from undermining their high labor standards.

The so-called "posted workers" legislation would guarantee construction and other crossborder workers the same pay and conditions as those hired locally. *(Reuters)*

RELIGIOUS SERVICES

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CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m. Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: **Holy Trinity.** (Anglican/ Episcopalian), 11 rue de la Buffa. Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.Hugh's, ave. de la Résistance. Sunday Eucharist at 9 a.m. Contact Father Ken Lees 93 87 19 83.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOG), Sundays English 10:00, Bilingual 12:00 - 16 Khreschatik St. (38044) 244-3376.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. Early service and Sunday School - 9:45 a.m. Second service with Children's Church - 11:00 a.m. Rev. Scott Stearman. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense. 8 bd. de Neuilly The Christian & Missionary Alliance. Sundays 9:30 a.m. Worship service in English. Sunday school for children. Bible study - Prayer groups - Evangelism - Discipleship - Marriage and Family counselling. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to Esplanade la Défense: Sortie Esplanade. At surface level, turn right, then first left toward UAP bldg. Ask at Orion Hotel.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Idabashi Stn. Tel.: 3261-3740. Worship Service 9:30 a.m. Sundays.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH. Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Flinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

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EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer, 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

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THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611 30.66.74.

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BONN/KÖLN

I.B.C. OF BONN/KÖLN. Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelisch-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh. Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper. Tel. 312 3860.

BUDAPEST

I.B.C., meets in Monos Zsigmond Gimnazium, Torokvesz ut 48-54. Sundays. 10:00 Coffee Fellowship. 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zander. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

CELLE/HANNOVER

I.B.C., Windmuhlen Strasse 48, Celle 1300 Worship, 1400 Bible Study. Pastor James Wilson. Ph. (05141) 46416.

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I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 10:00 Bible Study, 11:00 Worship. Pastor Larry Ross. Tel.: 418-51138.

MOSCOW

I.B.C. Meeting 11:00; Kino Center Building 15 DruzhinnikovskayaUL 5th Floor, Hall 6. Metro Station Barrikadnaya. Pastor Don Deal, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 620 8534.

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EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30 in German, 11:00 in English. Tel: (022) 310.50.69.

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TRAVEL UPDATE

Finnair Curbs Smokers

HELSINKI (AP) — Finnair, which was the first airline in Europe to provide nonsmoking sections in its aircraft, is increasing its smokeless flights and plans to be totally smoke-free by next year.

Smoking will be banned on all Finnair flights to the United States, Canada, China, Thailand, Singapore and eastern and central Europe on Sunday. Smoking will still be allowed on flights to Japan, Italy, Greece, Turkey, Spain and France.

"Smoking is still so prevalent in some countries, it was difficult to ban it on all flights," a Finnair official said Friday.

Cross Raised in Moscow

MOSCOW (AP) — Racing against time because of predictions of high winds for weeks to come, workers raised a huge cross Friday on the newly rebuilt Christ the Savior Cathedral, which was destroyed by Stalin.

The cross stands 90 meters (295 feet) high on the main dome of the cathedral in central Moscow.

The cross, which weighs just over three tons, is nine meters high and six across.

The cathedral, ordered to be demolished by Stalin in 1931, has been almost completely rebuilt since the cornerstone was laid Jan. 7, 1995, at the original site.

Eiffel Tower Exhibit

PARIS (AP) — Visitors to the Eiffel Tower will now get more than a great view: They'll get a lesson in how the monument was built.

Its operations manager, Didier-Paul de Bacque, said the new exhibit was intended to be "state-of-the-art modern, which, after all, was what the tower was when it opened in 1889."

The attraction will open to the public this weekend.

A one-day strike by Italian journalists blocked publication of Saturday newspapers. The journalists were protesting the government's failure to include in a recent fiscal decree a measure to facilitate the hiring of reporters. *(AP)*

Changes at the IHT

International Herald Tribune

PARIS — Responsibility for corporate management of the International Herald Tribune will go to The New York Times Company on April 1, Katharine P. Darrow, senior vice president of the Times Company and a member of the board of directors of the IHT, will become the newspaper's president, replacing Richard D. Simmons of The Washington Post Company.

On July 1, John Vinocur, who came from The New York Times to the IHT nearly 10 years ago, will be turning over his position as executive editor. Mr. Vinocur will remain with the IHT, writing on a full-time basis.

The Washington Post has asked Michael Getler, its deputy managing editor, to take the editorship, and he was in Paris this week to visit the newspaper.

The Times and The Post are joint owners of the IHT.

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'Driving While Black': A Strict Strategy Is the Ticket

By Michael A. Fletcher
Washington Post Service

WASHINGTON — When Salim Muwakkil, a Chicago academic and journalist, hits the road, he employs a careful strategy gleaned from dozens of police stops: He rents a bland-colored Taurus rather than a flashy Mustang, strictly obeys the speed limit and definitely does not don his black beret.

Mr. Muwakkil honed these techniques after years of driving through the Midwest and being stopped more often than he liked by highway policemen who said he was speeding, driving erratically or just looking suspicious. But at base, Mr. Muwakkil thinks he was being stopped for what he sardonically calls DWB — Driving While Black.

"I was getting stopped by police so much that I used to compute the time of my stop into my travel time. Out of 10 trips, I would say that I would be stopped at least five times," he said, adding that his strategy for dealing with DWB has all but ended such stops.

Many African-American men suspect that police single them out for stops and searches; statistics, where they exist, show that blacks are stopped more frequently than whites. Some have fought back with lawsuits charging police with using racial profiles to stop motorists, an unconstitutional practice that police deny they use. But others have developed techniques they hope will help them avoid DWB — or, at least, make it as painless as possible.

Christopher Darden, a prosecutor in the O.J. Simpson trial, said in his recently released book, "In Contempt," that police stop him about five times a year, although he rarely gets tickets.

"I always seem to get pulled over by some cop who is suspicious of a black man driving a Mercedes," Mr. Darden wrote.

He said in an interview that the most important thing to do when stopped is be extremely cooperative.

"Once you stop, you just freeze, keep your hands up there on the steering wheel, you don't look around, you don't make any sudden or abrupt movements or gestures."

He added: "But you know, those are just African American survival techniques."

The thought of a police stop flashed through Washington lobbyist Wade Henderson's mind last spring when a rental car attendant pointed him toward a sporty red coupe for his weekly drive to a law school class he teaches in Richmond. The lawyer, who lobbies on Capitol Hill for the National Association for the Advancement of Colored People, or NAACP, took one step toward the car and then requested a more conservative model.

"Notwithstanding my mixed gray hair and tie, I thought the car might increase my chances of a police encounter," he said. "My concern was sufficient for me to go inside and get another ride."

Mr. Henderson eventually made the trip in an inconspicuous sedan.

"Do you conduct your life under the specter of an unwelcome police encounter? No," he said. "But it would be foolish not to acknowledge reality."

Of course, almost every motorist, white or black, wants to avoid the police. But statistics gathered in connection with lawsuits filed by black motorists in New Jersey and Maryland show that police detain and search African Americans far more frequently than whites.

In Maryland, 71 percent of the 437 motorists stopped and searched along a northeastern stretch of Interstate 95 in the first nine months of 1995 were black. National statistics are not available. Police departments have varying policies on compiling and releasing such information.

"The proportion of blacks who are stopped and searched is so grossly disproportionate to the their numbers in the motoring population, it is a clear indication that state police are still using race as a factor in these searches," said Deborah Jeon, an attorney with the American Civil Liberties Union in Maryland.

Those findings only confirm the suspicions of many law-abiding black motorists who find themselves scheming to avoid the police. For some, that means not driving even a few miles over the speed limit. Others avoid tinted windows, special detailing or any other flashes of flamboyance. Some are even wary of their posture while driving or are careful not to wear clothing or sunglasses that they think will draw police attention.

"I have a beret that I used to wear at a jaunty angle," Mr. Muwakkil said. "I don't wear that when I drive. And I certainly sit as straight as possible. I know the kind of symbolism I represent when I come through with my tam on, in a gangster lean" tilting over the armrest.

Leslie B. McLemore, a political science professor at Jackson State University in Mississippi, says police stops are "something you think about" wherever you live. To minimize them, he avoids parts of town where he says the mere presence of a black man draws curious stares. "When I just travel through the city, there are certain places that I don't want to go to," he said.

Indeed, police stops of African-American motorists seem to occur on interstates and urban roads just about equally, according to many of those interviewed. I-95 is targeted by police generally as a drug-trafficking corridor, according to police, which may make DWB worse there.



Ron Edmonds/The Associated Press

SKULL SESSION — Bob Dole, the Senate majority leader, center, meeting with Senator Thad Cochran of Mississippi, right, and Representative John Boehner of Ohio after a Republican pep rally to support the party's agenda in Congress.

House Backs Insurance Bill

Democrats and Clinton Oppose Health Measure

By Robert Pear
New York Times Service

WASHINGTON — The House has adopted a bill to make health insurance more readily available to millions of Americans, but Republican hopes for bipartisan support crumbled as the White House assailed the measure and most House Democrats voted against it.

The legislation was the first major effort to expand health insurance coverage to reach the floor of either chamber of Congress since the demise of President Bill Clinton's ambitious health plan in September 1994.

The vote Thursday was 267 to 151. One Republican, Marge Roukema, of New Jersey, and one independent, Bernard Sanders of Vermont, voted against the bill. Among Democrats, 38 voted for the bill and 149 opposed it.

The House bill, like a more modest bipartisan measure pending in the Senate, was conceived as a way to allay the concerns of people who fear they will lose health insurance when they change or lose their jobs.

But Democrats said that House Republicans had embellished the bill with provisions to please "special interests," including insurance companies and doctors. The White House said that some of these provisions would harm consumers.

The Senate is expected to approve next month some version of the bipartisan bill sponsored by Senator Edward M. Kennedy, Democrat of Massachusetts, and Senator Nancy Landon Kassebaum, Republican of Kansas.

As an alternative to the House Republican bill, Democrats offered Thursday a proposal similar to the Kassebaum-Kennedy bill. The House rejected it by a vote of 226 to 192, with only 10 Republicans supporting it.

The Clinton administration objected to several provisions of the House Republican bill not found in the Kassebaum-Kennedy bill. One would provide tax incentives for creation of private savings accounts to pay medical expenses. Republicans said middle-income families would benefit from this tax break. But the White House said it would benefit only "the healthiest and wealthiest individuals" and could lead to increased premiums for families with conventional health insurance.

The administration also criticized a part of the House bill that would limit damages awarded in medical malpractice lawsuits against doctors and hospitals. Republicans said these limits would help control health costs, but Representative Pete Stark, Democrat of California, said they were "a payoff to the American Medical Association," which has long sought such limits.

In closing the debate, the House speaker, Newt Gingrich, said, "If the president sends up a veto signal, maybe we'd have to back down, but we want a chance to convince him" that he is wrong on medical savings accounts and malpractice litigation.

The White House and the National Association of Insurance Commissioners, which represents state officials, asserted that the House Republican bill would undermine state authority to regulate health insurance, leaving consumers with fewer protections.

House Republicans said they were determined to do what Mr. Clinton and a Democratic Congress could not do in 1993 and 1994: provide affordable health insurance to more than half of the 40 million people who lack such protection.

POLITICAL NOTES

Minimum Wage Rise Stalled

WASHINGTON — Republican desertions from Bob Dole's leadership put a clear majority of the Senate behind increasing the minimum wage, but the House voted twice against considering the issue.

Eight Republican senators voted with all 47 Democrats to support ending debate on the wage question, which President Bill Clinton and congressional Democrats have labeled a major issue for this session. But Mr. Dole, the majority leader and the presumptive Republican presidential nominee, and 44 other Republicans voted against them. So supporters of the increase — from $4.25 an hour to $5.15 — fell short of the 60 votes needed for passage.

Even if they had won those votes, the complex parliamentary situation would not have enabled them to bring the issue to a vote soon. But the 55 votes made it clear that the issue would continue to haunt Mr. Dole.

In the House, Democrats struggled to overcome the fact that the minority has almost no ability to force an issue onto the floor if the majority wants it shelved. But Democrats tried twice Thursday to put the question up for a vote, as an amendment to a bill raising the limit on the federal debt. *(NYT)*

Tsongas Is Back in Hospital

NEW YORK — Paul Tsongas, the former Massachusetts senator, has developed a serious new complication of the therapy he received for cancer 10 years ago and has been admitted to a Boston hospital.

Mr. Tsongas, a candidate for the 1992 Democratic presidential nomination, is being treated with antibiotics at the Dana-Farber Cancer Institute for a condition known as myelodysplasia. In it, the bone marrow produces white and red cells in the blood that are immature and too few in number. The combination of a low white cell count and poorly functioning cells makes an individual more susceptible to infection. A low red cell count producing anemia can lead to unusual fatigue.

Mr. Tsongas, 55, a lawyer in Boston, began to experience fatigue last November, said Dr. David G. Nathan, president of Dana-Farber.

About 5 percent to 10 percent of lymphoma sufferers treated with chemotherapy and radiation develop myelodysplasia as a complication of their earlier cancer treatment, Dr. Nathan said. *(NYT)*

Foreign Affairs Bill Faces Veto

WASHINGTON — A bill to revamp U.S. foreign affairs agencies and increase pressure on China is going to President Clinton for a promised veto.

Provisions affecting relations with China dominated final debate before the Senate approved the House-passed Foreign Relations Authorization Act on a party-line, 52-44 vote. The bill had passed the House, 226 to 172, with only nine Democrats joining the majority.

By abolishing aid, arms control and information agencies and folding their work into a scaled-down State Department, it would save $1.8 billion, said Senator Jesse Helms, Republican of North Carolina. *(AP)*

Quote/Unquote

Bob Dole, appealing for support from Ross Perot and former rivals for the Republican nomination: "This is a family, and I'm a party animal. Take a look at the things that Ross Perot listed in 1992, and take a look at what we've done with the Contract With America, in addition to the other things, and you've got the reform party — the Republican Party. We have been the party of change. We will be the party of change." *(NYT)*

Away From Politics

• **Of the more than 13,000 doctors in the United States** who have been disciplined for serious incompetence or misconduct, most retain their licenses and continue to treat patients, a study by a Washington health group says. The Health Research Group, part of Ralph Nader's Public Citizen, named 13,012 doctors who were disciplined by federal or state agencies. *(NYT)*

• **In Atlanta, Southern Baptist officials** denounced efforts by leaders of a small south Georgia church to disinter the body of a mixed-race baby who was buried last week in the church's all-white cemetery. But despite taking a stand against racism, church officials said they were prohibited by local and national statutes from expelling or sanctioning the church for the attempt, which has been abandoned. *(NYT)*

• **A disgruntled taxpayer pleaded guilty** in Reno, Nevada, to planting a bomb outside an Internal Revenue Service building and agreed to testify against a co-worker. The government's attorneys said they would seek leniency at the sentencing of Ellis Hurst, 52, who could face up to 55 years in prison. *(AP)*

• **Texas became the seventh state to sue** the tobacco industry, seeking an end to advertising the state says is aimed at children, as well as more than $4 billion in compensation for Medicaid spending on tobacco-related illnesses since 1980. *(NYT)*

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At Least 77 Die As Fire Destroys Indonesian Mall

The Associated Press

JAKARTA — A fire swept through a three-story shopping mall in central Indonesia, killing at least 77 people as it consumed a department store and hundreds of shops and kiosks, officials here said Friday.

The blaze broke out in Bogor, 60 kilometers (35 miles) south of Jakarta, a police official in Bogor said.

Most of the victims were believed to be employees of a third-floor department store who had come in early to conduct an inventory. An electrical short-circuit on the third floor is believed to have started the fire.

The first and the second floors of the building had hundreds of shops and kiosks.

The extent of the casualties became clear only on Friday, after fire fighters had extinguished the blaze and sifted through the rubble for bodies.

Dedy Subandi, a forensic official at the Indonesian Red Cross hospital, said the exact toll may be difficult to pin down because many bodies were charred beyond recognition.

Eleven persons who suffered serious burns were being treated in another hospital.

The police in Bogor said firemen were still searching for victims. At least 100 employees were believed to be in the Ramayana department store when the fire broke out.

One Ramayana employee said many of her co-workers were unable to get out of the store because their departments had only one door, the Suara Karya newspaper reported.



Fayez Nureldine/Agence France-Presse

QUESTION TIME — Yasser Arafat replying to journalists after performing the Friday prayer at a Gaza mosque. He condemned the arrest Thursday of Palestinian students near the West Bank town of Ramallah.

Serbian Forces Fire On Sarajevo Police

AP Photographer Roughed Up

By Kit R. Roane
New York Times Service

GRBAVICA, Bosnia-Herzegovina — Bosnia's uneasy peace began to fray Friday after Serbs fired on and threw hand grenades at Muslim-Croat federation policemen along the new boundary line separating the former warring factions.

The tensions arose after the officers tried to arrest four Serbian youths thought to be looting homes on the federation side of Grbavica, a recently transferred suburb of Sarajevo. Other Serbs took exception to the detention, lobbing hand grenades from a nearby neighborhood they still control.

The Serbs there later beat up and then had their police arrest an Associated Press photographer as NATO soldiers stood by.

The incident marked the most serious confrontation between Serbs and Muslims since the transfer of large areas of Serb-held land to the federation. The handover ended this month. But the incident highlights a growing controversy between the two groups, neither of which has accepted in toto the boundary between their antagonistic republics or the close proximity of their erstwhile enemies.

NATO soldiers in armored personnel carriers quickly secured the southern section of Grbavica, known as Monument Park, after the first grenade was thrown and no one was injured. But they seemed unwilling to use force to rescue the reporter, Srecko Latal, who was later attacked by the angry Serb mob.

"This guy grabbed his arm and then a whole crowd just started beating him," said Odd Andersen, an Agence France-Presse photographer who was accompanying Mr. Latal. "I screamed to the Italian troops to help us and they just stood there."

"When they finally broke it up, they allowed the Serbs to arrest him," added Mr. Andersen. "And when we protested that this was not right, because he was an accredited reporter covering a story, the Italians pulled their guns on us." Mr. Latal was released several hours later after being questioned by Serbian police at their barracks nearby.

NATO spokesmen said that they would not comment until a full report was made.

"So far we have conflicting stories about what happened to the reporter," said Captain Jost Fohmann. "I cannot give an assessment now. All we can say is that we are concerned whenever there is tension."

5 Suspects Slain In 2 Shoot-Outs

Compiled by Our Staff From Dispatches

ROUBAIX, France — Four robbery suspects were killed and two policemen wounded Friday in a shootout near the city of Lille, where Group of Seven ministers are to meet next Monday.

But police said the four were criminals, rather than politically motivated against the international talks.

A fifth suspect was killed later in a highway gun battle with Belgian police, and another fleeing suspect was wounded and later detained after holding two women hostage for eight hours in Belgium. *(Reuters, AP)*

CHECHNYA: *A Trail of Russian Atrocities*

Continued from Page 1

pummeled Chechen towns and villages while Russian troops have carried out unprovoked killings, arson attacks and indiscriminate arrests, according to aid workers and human-rights groups.

The Russian assaults have targeted villages in parts of Chechnya that previously had escaped the fighting, as well as towns that have been attacked before, like Samashki, in western Chechnya, where Russian troops killed more than 100 civilians a year ago.

In the latest places to be destroyed — a string of towns and villages west, east and south of Grozny, the Chechen capital — hundreds of civilians are reported to have been killed this month alone. Aid workers and even officials of the Moscow-installed Chechen government say Russian troops are rampaging out of control.

"It's the worst I have ever seen, and I've seen a lot," said Peter Rohrbach of the International Committee of the Red Cross, who has worked in Croatia, Somalia and other war zones.

In one recent incident reported by the Red Cross in Chechnya, Russian troops fired a mortar at a group of 74 women carrying a white flag who were trying to escort civilian relatives out of Samashki. Before the attack, the women had been granted permission by the troops to walk down the road that was shelled. At least six were wounded, the Red Cross said.

"The soldiers who did it were drunk, totally trashed," said Zaina Zayava, who was in the group of women. "Afterward, an officer came up to them and asked these drunk kids, 'What the hell are you doing? These are women.' "

Boris Kaniev, the mayor of Semovodsk, another town in western Chechnya, told Amnesty International that a number of civilians were killed by Russian soldiers when they entered the town after several days of shelling.

He said he saw the soldiers seize a young woman and take her to a nearby house, where her body was found later.

In an incident reported by the Moscow Times newspaper, Russian troops ordered 18 women and children in Samashki to line up against a wall, then tossed grenades at them, killing four women and wounding others.

Troops barred access to Samashki and nearby Sernovodsk to outsiders, so it was difficult to corroborate some of the reports. But the reported behavior closely resembled previous, verified abuses by Russian troops in the area.

Relief workers also have reported that scores of Chechen men and boys, some as young as 10, some as old as 65, have been arrested and taken away by Russians.

The latest reports of Russian abuses came as President Boris N. Yeltsin, clearly eager to finish the war before the official start of Russia's presidential campaign in mid-April, is promising to unveil a peace initiative in the next few days. Until then, the Russian strategy seems to be to kill as many Chechen guerrillas as possible.

■ Apology for Bombing

Russian officials were scrambling Friday to explain what they called the "unauthorized" bombing of a Chechen village that had signed a peace pact with Russian troops, The Associated Press reported from Grozny.

The bomb killed 10 people in Katyr-Yurt and wounded several others. It was dropped just five days after the village signed a pact with Russian forces, agreeing to clear out separatist fighters.

In a sign of the importance the Russians put on the local accords, the commander of Russian troops in Chechnya, General Vyacheslav Tikhomirov, publicly apologized for the bombing.

SALARIES: *'95 Was Executives' Vintage Year*

Continued from Page 1

"Their incentive pay encourages anything that increases the value of the company's stock," said Stephen F. O'Byrne, senior vice president of Stern Steward & Co., a consulting firm, "and in some cases that means downsizing," the current term for sharply cutting back the size of a company's work force.

But many chief executives argue they are being rewarded for making critical decisions that play a big role in determining whether their companies will sink or swim in a highly competitive world.

Their large increases in compensation reflect, they say, the valuable executive skills that have made corporate America more successful in recent years, and have enriched their stockholders as well as themselves.

"Most of the escalation in CEO pay reflects healthy increases in profits and shareholder gains," said Jerry Jasinowski, president of the National Association of Manufacturers. "That should be applauded."

All this only adds fuel to the growing debate over the pay of chief executives. This is especially evident when chief executives receive big raises in years when their companies' performance lags, a phenomenon widely evident last year among the 76 companies surveyed.

Moreover, the spread between the pay of the typical worker and chief executive — a 30-to-1 ratio in the 1960s and more than 100 to 1 today — creates "an incredibly privileged class of people," said Richard Freeman, a Harvard labor economist. "These executives are hard-working, driven guys, and if you give them $1 million instead of $10 million, they are still going to be very motivated."

Some experts argue that judging a chief executive's performance is an inexact science at best.

"No one has been able to measure the value of a chief executive," said Nancy Rose, a management expert at the Massachusetts Institute of Technology, who has been trying to do exactly that. "There are so many factors that go into a big corporation's performance, other than what the CEO does. But if you tie his pay to the stock and stock prices go up, then he gets the credit."

But the early returns still suggest that 1995 was a record year. Not since the 1980s, when incentive pay — mainly stock options — became the major form of rewarding chief executives, has so large an increase been reported for the group. The norm has been less than 20 percent.

KURDS: *Leader Threatens Germany With Suicide Bombers*

Continued from Page 1

"Up until now, my guerrillas knew how to avoid death," Mr. Ocalan was quoted as saying in the daily Süddeutsche Zeitung of Munich on Friday. "Now they will learn how to die. Every Kurd will become a living bomb."

The newspaper said the interview took place near Beirut. Mr. Ocalan is based in Syria, which supports his insurgency as leverage against Turkey in other disputes, notably over water rights from rivers that rise in Turkey and flow through Syria.

The Kurdish leader was quoted as saying suicide-bomb attacks would target foreign vacationers in Turkey and locations in Germany.

"Above all, German holiday-makers would probably be the ones to die. This is unavoidable in a war situation," Mr. Ocalan said, referring to the hundreds of thousands of German tourists who visit Turkish coastal resorts every year.

The threat was the latest escalation since this month's Kurdish demonstrations in Germany inspired widespread demands from politicians that Kurdish militants be deported to Turkey, whatever the likelihood of human rights abuses there. Bonn has since said it would streamline deportation procedures.

Additionally, German officials have said Mr. Ocalan faces arrest here as the leader of an organization that is outlawed and viewed as a terrorist group.

Mr. Kinkel called Mr. Ocalan's remarks a "new attempt to intimidate that will make no impression."

At the same time, the Federal Office for the Protection of the Constitution, which monitors terrorism, said it was taking the threat "very seriously."

Mr. Ocalan reacted skeptically to an offer by Turkey's new prime minister, Mesut Yilmaz, to seek a political end to the 12-year-old war in the southeast.

"Up to now, every new Turkish government has made an offer like that," he said.

POLYESTER: *Not Nerdwear*

Continued from Page 1

fabrics ever created," said Jeff McGuire, who heads marketing of polyester microfilaments for DuPont. "It was one of America's greatest values from a price-value standpoint, although obviously not from a fashion standpoint. Since then there has been considerable refinement."

Fibers are measured in "denier per foot." The polyester of the 1970s was a thick, unsupple 5 dpf fiber, compared with filaments now that are 0.7 dpf, or even finer than silk.

It can be napped into a high pile, similar to teased hair, with metal picks and then sheared off for a fleecelike texture. It can be lightly sanded to give it a texture similar to suede or chamois, Mr. McGuire said. Or it can be cut into short pieces the length of other types of fiber, such as cotton, and combined to produce blended fibers.

Polyester is made from two key compounds — ethylene glycol, which is also used as antifreeze, and polyethylene terathalate, or PTA. The compounds are put under extremely high heat and pressure with a catalyst to produce a polymer that flows somewhat like honey at the proper temperature and pressure. Then it is pumped through small holes and cooled to make extremely fine fiber.

Manufacturers can make the fibers hollow or pump holes in them to provide insulation and breathability, said Don Lehman, chairman of the Polyester Council and president of North American Polyester Textile Fibers for Hoechst Trevira. Trevira, Dacron and fortrel are different names under which polyester is sold.

Professional baseball players wear polyester, and so do Olympic athletes, according to industry officials.

With polyester, say its makers, pleats and creases that are manufactured into garments stay put.

"It's naturally permanent pressed," Mr. Lehman said. "It's lightweight and it has some really fantastic properties that we didn't even understand when polyester got some of its bad reputation."

EUROPE: *Britain Gets Help*

Continued from Page 1

"The scientific facts are clear," Mr. Major said. "British beef is safe. European beef is safe. And safe for the consumer on any normal definition of that term."

"There was a problem that could have been overcome with rational and sound judgments and appropriate measures," he said. "It spiraled out of control. I think all of us have lessons to learn."

Mr. Dini appeared cautious about the prospects for an early lifting of the export ban, however, saying that the problem "will take a fairly long time to resolve."

The National Farmers Union of Britain has suggested a slaughter of 800,000 dairy cattle as they reach the end of their productive lives. Mr. Santer promised a "substantial" commitment of EU funds, which some sources indicated could amount to around 200 million European currency units a year ($250 million) over several years. Mr. Major indicated that Britain was likely to foot part of the bill either through its farm programs or a reduction of its annual rebate from the EU budget.

While welcoming the support of his EU partners, Mr. Major showed no signs of accepting moves toward further European integration at the intergovernmental conference.

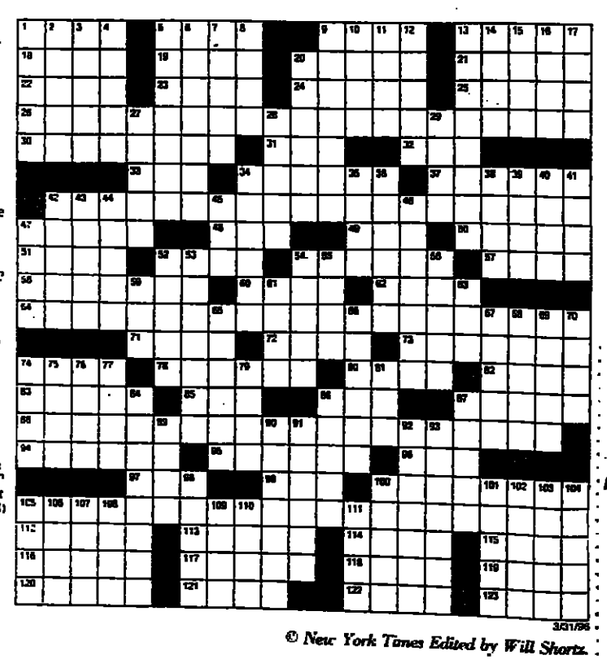
He reiterated his opposition to any dilution of national veto power over EU decisions, vowed to keep control over foreign policy and justice and police matters in national capitals and pledged to rein in the power of the European Court of Justice.

Indeed, Mr. Major was able to claim an opening victory in that the negotiating mandate approved by the leaders, which mentioned all of those items as areas of discussion, was "nonprejudicial" toward the outcome.

But other European officials expressed hope that the show of solidarity might melt the British reserve.

"If Britain sees the utility of the Common Agricultural Policy, it would be a good thing," a French official said.

SHAKESPEARE ON-LINE By James Savages



© New York Times Edited by Will Shortz

ACROSS

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Solution to Puzzle of March 23-24



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Lee's Victory Opens Struggle Over Taiwan's China Policy

By Patrick E. Tyler
New York Times Service

TAIPEI — In the week after this island's first presidential elections gave an overwhelming victory to President Lee Teng-hui, a new struggle has broken out over just what his mandate is: to pursue greater independence for Taiwan or to reach accommodation with China, perhaps as a prelude to eventual reunification?

The struggle already has led to fractious and partisan statements from key political figures here.

Mr. Lee himself, despite post-election hints that Taiwan and the mainland might soon take actions to ease tensions, put China on notice this week that he will not be giving up any ground on his crusade to win a seat for Taiwan in the United Nations. Beijing bitterly opposes such thinking because it undermines the "one China" foundation of relations between the mainland and its estranged province.

Mr. Lee described accusations that he is seeking outright independence for Taiwan as a "smear," but reasserted Taiwan's sovereignty this week, saying: "The very existence of the development of the Republic of China on Taiwan is a fact."

Even stronger exhortations for independence come from the opposition.

Peng Ming-min, presidential candidate of the pro-independence Democratic Progressive Party, which suffered a crushing defeat in the March 23 balloting, said in an interview that because so many voters abandoned his ticket to rally around Mr. Lee at a time of military threats from Beijing, the president's policies should represent the aspirations of pro-independence voters.

The tussle over the meaning of the election and its implications for further instability in the Taiwan Strait may stretch out over months and perhaps delay any new diplomatic efforts aimed at reducing tensions.

Taiwan officials were uncertain this past week about the prospect of restoring the level of political trust needed to resume talks with Beijing on such steps as opening direct shipping, aviation and postal links.

Alice Gao, a legislator from the opposition New Party, whose presidential ticket opposed independence and fared even worse than Mr. Peng's, said many members of her party think it may be fruitless to try to interpret Mr. Lee's mandate.

"We are worried that Lee Teng-hui is going to be an adventurist in the next four years," Miss Gao said. "With this 54 percent vote, he can do anything he wants without consulting," she added, referring to the president's majority in the election.

In the aftermath of the campaign, one of Mr. Lee's aides said this week that "we are in no rush" to evaluate the election mandate.

"We have to go through a consensus-building process in Taiwan," said Su Chi, vice chairman of Taiwan's Mainland Affairs Council, which reports to Prime Minister Lien Chan. "We haven't figured out how" to go about building such a consensus, he said, adding that it could take several months, even up to a year, to arrive at some common approach toward the mainland.

"What's also important is reciprocity" from Beijing, Mr. Su said. "We don't want to be seen as bending under pressure."

Mr. Lee's unexpectedly strong 54-percent majority gave him more than twice as many votes as his nearest challenger, Mr. Peng, who got 21 percent of votes.

Mr. Peng estimated that as many as 1.5 million of the 10.8 million voters who cast ballots abandoned his party "because the enemy was at our front door and they feared if they voted to change the government, China might attack."

For his part, Mr. Peng hopes that Mr. Lee will have the courage to continue his campaign for greater independence for the island, which has been estranged from the mainland since the Nationalists' defeat by the Communists in 1949.

While Mr. Lee forges ahead, Mr. Peng said that his Democratic Progressive Party was now "breaking apart" under the strain of factional differences and "the poor quality of leadership."

"I am very pessimistic about the party," he said.



Alberto Marquez/The Associated Press
A Taiwanese student burning the Chinese flag.

Birds Ground 747 Jet in Australia

The Associated Press

SYDNEY — A United Airlines Boeing 747 jumbo jetliner flew through a flock of birds minutes after takeoff and was forced to make an emergency landing, officials said.

The birds damaged one engine on the San Francisco-bound jet. No injuries were reported, the Australian Broadcasting Corp. said. About 400 people were aboard the flight.

The pilot circled over the Pacific Ocean for about an hour to dump fuel from the tanks before returning to Sydney.

BRIEFLY ASIA

China Softens Stance On Hong Kong Rule

BEIJING — China denied Friday that Hong Kong civil servants must demonstrate their loyalty to a Beijing-appointed legislature if they want to keep their jobs after the British colony returns to Chinese rule.

The remarks, issued by the Xinhua press agency for the top government office in charge of Hong Kong affairs, was Beijing's clearest attempt to calm the latest crisis of confidence Hong Kong is having about its future rulers.

The spokesman said it was "not true" that China will demand that all senior civil servants give their opinions about the provisional legislature. Civil servants will be required, however, to cooperate with the provisional body, Xinhua said. *(AP)*

Burma Restricts Voting

RANGOON — Voters will not have a direct voice in electing Burma's president, and Daw Aung San Suu Kyi, the pro-democracy leader, will not be able to run for the job, a military-run constitutional convention decided Friday.

Daw Aung San Suu Kyi and her party, the National League for Democracy, have boycotted the convention. They say delegates are only allowed to rubber-stamp measures proposed by the military.

Under rules the convention adopted Friday, Parliament will choose a president from among three vice presidents it elects. All three will serve five-year terms. *(AP)*

Okinawa Base Braces

TOKYO — U.S. military personnel are being warned to keep away from a military facility on Okinawa that is at the center of an intensifying land-lease dispute, a Marine Corps spokesman said Friday.

Local authorities, fearing protests this weekend, have mobilized several busloads of riot police and erected a tall fence around the facility, a sprawling U.S. Navy communications center known as the "Elephant Cage." Over the objections of Okinawa's governor, Prime Minister Ryutaro Hashimoto on Thursday signed papers to force Shoichi Chibana, owner of a plot now used for the facility, and dozens of other landowners to renew their leases.

Those papers were submitted to a special committee on Okinawa on Friday morning. The governor, Masahide Ota, declined to comment but has said he intends to take the case to the Supreme Court. *(AP)*

Cambodia Battle Rages

SAEM, Cambodia — Government forces have launched a major assault on an ancient clifftop temple on the border with Thailand where up to 200 Khmer Rouge rebels have been holed up for years, an officer said Friday.

Lieutenant General Meas Sophea said government troops were battling the guerrillas at the Preah Vihear temple in northern Cambodia but his men were being careful not to fire directly at the structure.

The Preah Vihear temple is a potent symbol of Cambodian nationalism and was the subject of a territorial dispute with Thailand in the 1950s and early 1960s. It lies on a spur of the Dang Raek mountain escarpment. *(Reuters)*

Seoul Bribery Scandal

SEOUL — President Kim Young Sam apologized on Friday for the "shameless misconduct" of an aide arrested on bribery charges.

State prosecutors said they were likely to announce the formal indictment of the presidential Blue House aide, Chang Hak Ro, at a news conference on Saturday.

"I feel very sorry to the people for his shameless misconduct in spite of his responsibility as a member of the Blue House staff to set an example for the people in fighting corruption and irregularities," Mr. Kim was quoted by his spokesman as telling a meeting of his senior aides.

Separately, about 5,000 students demanding an accounting of money Mr. Kim raised for his 1992 presidential campaign clashed with riot police in central Seoul, witnesses said. *(Reuters)*

Sierra Leone Army Turns Over Power

Civilian Leader Will Meet Rebels

Compiled by Our Staff From Dispatches

FREETOWN, Sierra Leone — Tens of thousands of Sierra Leoneans celebrated Friday in their capital, Freetown, as the army returned power to the civilians after four years of ruling over this West African country.

In one of the region's rare peaceful handovers of power, President-elect Ahmed Tejan Kabbah, a lawyer, longtime politician and United Nations development worker, took over from the military leader, General Julius Maada Bio.

Mr. Tejan Kabbah, 64, a Muslim, pledged to make a complete break with past violence, greed and corruption and to meet with the rebel leader, Foday Sankoh, at the earliest opportunity.

Mr. Sankoh, who was visiting Ivory Coast, also pledged to talk peace and said he was ready to travel to Freetown to meet the new civilian president. Mr. Sankoh heads the Revolutionary United Front, whose five-year war has wrecked the economy.

"It is my desire that today should mark" the start of a new era, Mr. Tejan Kabbah said before proceeding to Freetown's main stadium for an inauguration celebration.

A 21-gun salute boomed out as General Bio, in full military uniform, shook hands with his successor, who was dressed in traditional African robes and cap.

The army had been in power since April 1992, when a group of officers ousted the government of Joseph Saidu Momoh, who had presided over a one-party state since 1985.

Mr. Sankoh's Revolutionary United Front began fighting Mr. Momoh's government in 1991 and continued fighting after the 1992 coup, saying the new leaders were as corrupt as the previous regime.

The peaceful transition to civilian rule, and the success of peace talks launched this week between the rebels and government, should ensure a steady flow of foreign assistance.

Contributions from Western governments and international aid agencies paid for February's election.

General Bio appealed for $57 million to help the country rebuild from civil war and decades of corruption. *(Reuters, AP)*

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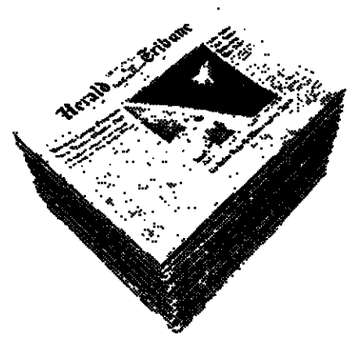
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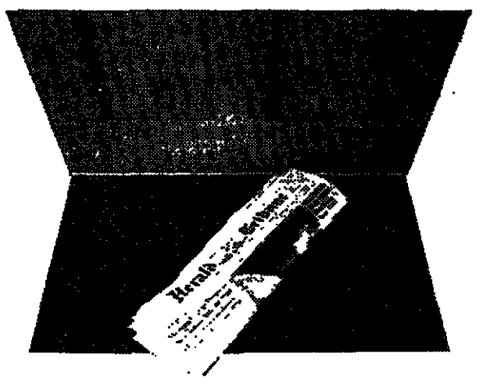
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SWEDEN	S. KR.	3,500	40	1,000
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ART

The Way It Was: An American Mosaic in Photographs

By Michael Gibson
International Herald Tribune

PARIS — About 200 works by American photographers, active between 1890 and 1965, are on view at the Pompidou center through May 31. On loan from the collection of the Museum of Modern Art in New York, they are all lined up along a single gray wall in a labyrinthine corridor which winds rather depressingly over much of the fifth floor of that large building.

The layout may not elicit your enthusiasm, but the content is another matter. Many of these photographs have marked our century and our imagination. How can we ever forget the pristine serenity of Ansel Adams' landscapes, the brash and cruel urban comedy of Weegee's reportorial pictures, the scarecrow dignity of starving tenant farmers photographed by Walker Evans or Dorothea Lange, the black man attacked by police dogs in Birmingham, Alabama, in 1963 (photographed by Charles Moore), the odd couples and strange children observed by Diane Arbus, the seamy side of the continent captured by Robert Frank.

Each one of them, like some riveting vision glimpsed from the window of a passing train remains imprinted in our memory.

Others may be less memorable, but they stand, like Edward Steichen's 1898 self-portrait, as a trace of what people, at a given time, thought photography was about. Steichen's hazy, unsymmetrical self-portrait is in fact a silver-nitrate imitation of a painting by Whistler. Steichen's views kept changing, and so, naturally, did those of other photographers, oscillating like a metronome between art and ethics, imitation (of art) and innovation, extreme aestheticism and dead-pan objectiveness.

Yet, even today, our understanding of the impact of a photograph is obscured by the unquestioned assumption that photography is essentially a *visual* art somehow related to painting. The point may appear pretty much irrefutable at first glance, yet a different case could be made.

True, a successful photograph, just like a painting, plays with the grammar of pictorial composition and the public's expectations in this matter. It uses forms and lighting to present the viewer with a selective and theatrical rendering of some aspect of the world.

Yet we, as viewers, are more directly affected by the photographer's singular ability to notice (and make us notice) some detail in the passing sights of the world which we might have failed to see. And so photography, as a true and independent art form, could in a sense be more appropriately considered akin to poetry or, better still, to the Japanese haiku.

The haiku, a three-line poem, focuses on things frail, transitory and unimportant in comparison to the major, weighty events of the world: the delicate hairs of a caterpillar bending in the breeze, a girl wearing her scarf too low over her eyes ("incredible charm!" the poet adds).

The crucial thing (if we momentarily ignorethe indispensable mastery of language) is the poet's ability to notice the sort of things that we marginally perceive but somehow fail to focus on, the ability to catch and lend significance to the fleeting moment in which the breeze strokes the caterpillar or the girl with her scarf passes on the street and vanishes round the corner. The surprising alchemy of a fleeting glance catches both in a few well chosen words, perpetuating them like flies in amber.

THE same holds true of many of the photographs shown here and they stand before you like so many random, jigsaw pieces of the enormous puzzle of a land and a century.

A brilliant, bravura piece by O. Winston Link (1948) shows young couples snuggled together in convertibles, watching a plane in flight on the screen of a drive-in movie while an express train roars past on the neighboring track in a cloud of steam. The visual grammar is splendid, but we are above all enchanted by the photographer's alert awareness of this rich emblematic blend of common events.

In a quite different vein, we have Louise Dahl-Wolfe's picture of a lone young black man with long, beautiful fingers and shabby clothes sitting in an empty movie theater in Nashville in 1932, staring vacantly off into the distance in unprotesting hopelessness. The composition with all its empty chairs heightens the sense of isolation.



O. Winston Link's "Hot Shot East Bound at Iager, West Virginia," a 1956 paean to transportation.

Like the haiku, photography also has a Proustian savor: it catches and conveys something of the invisible, impalpable flux of time: the American world of 40 or 100 years ago strikes one as familiar and yet immensely different from the one we know today. Things we once knew leap back at us, but even those we did not know, like the "Bandit's roost on Mulberry Street," photographed by Jacob Riis around 1888, with its twin-barreled shotguns and suspicious glances from under bowler hats, lends uncanny substance to an unfamiliar, unsuspected world.

The year 1965, with which the exhibition ends, marked a turning point, says curator Peter Galassi. After that a new, self-conscious aestheticism became dominant in American photography. It was a whole new ball game.

Riding Into the Fire: The Rich Legacy of Frederick II's Reign

By Roderick Conway Morris
International Herald Tribune

ROME — Frederick II pulled off one of the greatest diplomatic coups in history. In 1229, after more than a hundred years of strife and slaughter, without a shot being fired or drop of blood spilled, he quietly took possession of Jerusalem, Nazareth, Bethlehem and the surrounding area from the Muslims following a negotiated settlement that promised equal treatment and freedom of worship to the followers of both religions.

Since Frederick had been twice excommunicated by the Pope, first for not fulfilling his vow of undertaking the Crusade quickly enough, then for going ahead with it without the permission of the Pontiff (who meanwhile had invaded the absent monarch's Italian territories), Frederick was obliged to crown himself king of Jerusalem — a kingdomless title he had inherited by marriage— in the Church of the Holy Sepulchre, as no priest dared to defy Rome's ban on him and officiate.

This incident summarizes Frederick's entire life.

Although he had much to offer Christendom, he could never reach a satisfactory accommodation with successive popes, and was eventually excommunicated so many times that he himself may have begun to lose count.

Of German and Norman stock, and grandson of Frederick I Barbarossa, Frederick was born in Iesi, near Ancona, in 1194. While his possessions, as Holy Roman Emperor, straddled the Alps, embracing domains in both Germany and Italy (he was also king of Sicily), it was in the peninsula that he saw his most signal triumphs and defeats — and where he presided over and nurtured the first Italian Renaissance.

"Frederick II and Italy," an exhibition at Palazzo Venezia until April 30 is a belated tribute to him. It was originally scheduled to coincide with the 800th anniversary of his birth.

If somewhat thin in terms of quantity of really first-class exhibits, the show does, however, serve to draw attention to an outstanding figure, the physical and monumental remains of whose rule, such as his arcane, almost futuristic, octagonal fortress of Castel del Monte near Bari and tomb in the Cathedral at Palermo, still do not really do justice to the man and his cultural impact.

Frederick's Sicilian and southern Italian court had a distinctly Oriental flavor, a factor that rendered it all the more obnoxious to the papacy, but which assured its openness to Islamic and Jewish influences.

Frederick knew half a dozen languages, including Hebrew. He also showed tendencies toward polygamy, fathered a number of illegitimate children and had eunuchs in his service. Whether, as his detractors claimed, he actually maintained a harem is doubtful.

Leading figures welcomed into Frederick's sophisticated and cosmopolitan circle included Michael Scot, translator of Aristotle and of the learned commentaries on him by the Muslim scholar Averroes, and Leonard of Pisa, who brought Arabic numerals and algebra to the West.

Frederick kept a menagerie of weird and wonderful animals, and was himself the author of a scholarly and sharply observant falconry treatise "On the Art of Hunt ing with Birds." Beautiful and lively illuminated manuscripts of this work appear in the part of the show devoted to scientific, philosophical and literary texts, by far the strongest section in terms of authentic contemporary material.

It was at his court that Italian literature was born.

But Frederick is best remembered in Italy as a literary patron. It was at his court, as Dante recognized, that Italian literature was born. Frederick wrote verses in Italian and his principal poet, Pier delle Vigna, invented the sonnet form. Indeed, it is likely that, deviating from convention in vernacular poetry, lyrics were first written there to be read rather than sung to music.

Frederick's wide-ranging intellectual vision is also represented in the thoroughly comprehensive legal code he drew up. In 1224, he established the University of Naples, the first state-sponsored school of higher education of its kind. This institution, not unlike a French *grande école*, was different from other medieval European universities in that its primary purpose was not to produce schoolmen, theologians, lawyers or even physicians (there was already an important medical school at Salerno that Frederick actively supported), but highly educated public administrators.

And, interestingly enough, though today's Naples University naturally has wider purposes, it would still perhaps meet Frederick's approval as an international center of Oriental studies.

The most original part of the show is devoted to the massive twin-towered Capua Gate that Frederick erected spanning the Volturno River, dividing his territories from the papal states to the north. It was demolished in 1557, but some interesting symbolic sculptural and architectural features have survived and are displayed and interpreted here.

The chronic and wasteful struggle with the papacy that blighted Frederick's career was never resolved. He died, apparently a disillusioned man, in 1250.

Four years later Pope Innocent IV was buried in the San Gennaro Cathedral in Naples, priding himself that he had at least crushed "the enemy of Christ, that serpent Frederick."

In 1266, Frederick's popular illegitimate son, Manfred, was betrayed and killed in battle. Manfred, who was described by Dante as "*biondo e bello*," blond and handsome, had succeeded his father on the throne of Sicily in 1258 and continued his enlightened policies.

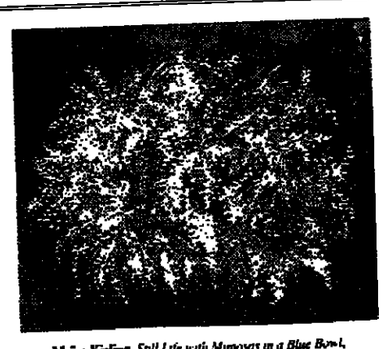
And in 1268, Frederick's 17-year-old grandson, Conradin, was at the urging of Clement IV beheaded in Naples, whereupon the Hohenstaufen line became extinct.

The resonance of Frederick's character and achievements is evident in the rumors that persisted for a century after that he was still alive and waiting in a cave to re-emerge and inaugurate a golden age of peace and justice. Another legend related that he had last been seen riding into a boiling sea with 5,000 knights on his way to the fiery crater of Mount Etna.



A miniature portraying Frederick II.

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BOOKS

DEDICATION TO HUNGER: The Anorexic Aesthetic in Modern Culture

By Leslie Heywood. 243 pages. $35. University of California Press.

Reviewed by
Michiko Kakutani

WHAT do Franz Kafka, T.S. Eliot, Ezra Pound and Joseph Conrad have in common? That they're all distinguished writers? That they're all authors of classic 20th-century texts?

No, as far as the scholar Leslie Heywood is concerned, what they all have in common is anorexia — not the physical kind that Karen Carpenter made famous (though Kafka probably suffered from that too), but what Heywood calls "an anorexic, male-identified logic" that she says "values mind over body, thin over fat, white over black, masculine over feminine, individual over community." She discusses "the anti-fat sign system" supposedly used by Marlow in Conrad's "Heart of Darkness" and Eliot's compulsion to "trim the fat" from "bodies, textual and otherwise."

Heywood's new book, "Dedication to Hunger: The Anorexic Aesthetic in Modern Culture," often sounds like a parody of current academic thinking, but it's not: It's, unfortunately, the real thing.

What "Dedication to Hunger" does do is embody some of the more disturbing trends in scholarship today: the desire of many academics to subordinate aesthetics and common sense to a preconceived ideology; their determination to view works of art through the narrowest of possible lenses, and their eagerness to elevate their own subjective responses over the motives and ideas of the author. Thus are modernist masterpieces like "The Waste Land" absurdly reduced to exercises in anti-fat, anti-woman propaganda.

Although there are passages in this volume that demonstrate Heywood's ability to write perceptively about particular books, she consistently subverts this gift, choosing again and again to impose doctrinaire tenets of deconstruction, feminism and what she calls "moi criticism" on her material — whether that material supports such arguments or not. Heywood goes on, in typically convoluted prose, about her decision to write "from an engaged subject position that is above all personal" — in other words, to relate the novels and poems she is examining to events in her own life, like her own anorexia, her own experiences with sexual harassment and her own humiliating relationship with a married man. She also rehashes familiar feminist arguments, writing at length about women's lack of self-esteem and the tendency of writers to describe women in negative terms.

Heywood's assertion that the white-male-identified woman "defines herself in terms of her achievements" suggests that achievements are simply the preserve of white men — a view that's ultimately far more sexist than anything written by Eliot, Conrad or any of Heywood's other male promoters of anorexia.

Michiko Kakutani is on the staff of The New York Times.

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Forain, a Painter Turned Cartoonist



Forain's "Woman at the balcony in front of the lake," executed in 1885.

International Herald Tribune

PARIS — The story of an angry young man from a poor background who passionately wanted to be a painter should have been written by Balzac. He would have loved everything about it, down to the belated postscript — the recognition of Jean-Louis Forain as an "impressionist" in the form of a retrospective on view until May 15 at the Galerie Hopkins-Thomas, 2 rue de Miromesnil.

The irony is that Forain never was an Impressionist. Light was no great concern of his, nor landscape painting. Forain was a loner who observed life like a

SOUREN MELIKIAN

writer but took up brushes to jot down pungent tales full of sarcasm. Somewhere along the line, he even called his cartoons "La Comédie Parisienne," in conscious imitation of Balzac's "La Comédie Humaine."

Louis Forain, as he was christened (Jean was a later addition), was born in 1852 in Reims. There was a natural attraction to art in the modest family he came from. An uncle had restored statues in the cathedral and his father painted ornamental signs.

By 1860, the family moved to Paris. Young Forain was still in his teens when he indicated that he wanted to become a painter.

The would-be artist started to go to the Louvre to draw after Old Masters, instead of attending school. He took lessons under an obscure painter called Jacquesson de la Chevreuse. Then he was lucky, if briefly so. One day, the sculptor Carpeaux noticed Forain at the Louvre and invited the 16-year-old to come and train in his studio. Alas, shortly afterwards, another pupil stumbled over a statue in the master's absence. The great man flew into a towering rage, demanding that the culprit make himself known. Forain, aware that his fellow student had to support a family, stepped forward to say he had done it. He was booted out and bade farewell to sculpture.

Forain turned for guidance to the academic painter Jean-Léon Gérome and, on the eve of the Franco-Prussian war, had a short working spell with the caricaturist André Gill. The traumas of the war (Forain was involved in the fierce fighting around the Fort of Montrouge outside Paris) and of the Commune uprising, must have scarred him deeply. The artist drifted back to the Louvre, and in 1875 began to scrape a living by drawing cartoons for fringe satirical newspapers. His luxury was to hang around Montmartre. He met Manet, then Degas, the latter probably after 1877.

For Forain, the encounter with the latter was the turning point. An unlikely friendship developed between the impoverished provincial of humble origins with leftist views and Degas, the well-to-do aristocrat from a banking family, whose political orientation was conservative. It was at the instigation of Degas that the Impressionists invited Forain to participate in the fourth exhibition of "Independent Artists" held in 1879.

THE result of Forain's encounter can be seen at the Galerie Hopkins-Thomas. For over a decade, Forain painted in a manner that sometimes betrays vivid awareness of Impressionist art but hardly warrants the label. The very first painting in the show now dubbed "The Client" is utterly alien to Impressionist aesthetics.

Three women stand with nothing on but stockings and shoes, and the white muslin nightshirts they open to display their charms to "the client," heavily seated on the sofa. One of the women, her eyes cast down, wears a cross hanging from a velvet ribbon over her generous breast. The barbed note is pure Forain vintage, as scathing as it is terse. Add the mock provocative way in which the second woman seems to be swaying her hips at the client, the furious carmine hatching in the foreground suggestive of some excited mood, and "Impressionist" simply does not describe it.

Sketchiness in the detail does not justify it any more in "Parisian Salon," also dated 1878. Everything hinges on a psychological moment. A beauty, no longer in her prime, is seated in an armchair with a rose stuck in her hair gathered in a bun.

Her semi-closed eyes and sagging breast have a hypnotic effect on the goggle-eyed bearded man in evening dress who sits very close to her while keeping one leg crossed over the other in an ultimate attempt at formal dignity.

Each of Forain's studies in watercolor and gouache done in those so-called "Impressionist Years" is a social snapshot. These vary in tone from lighthearted (the bored party slowly stepping into the salon of the "Parisian Soirée," trying to look dapper and graceful, and managing only stiff bourgeois convention, with some grotesque touches) to furiously lashing (the elderly dosser in black tails, complete with the Legion of Honor ribbon, leering at a ballet dancer who almost bares her breasts as she bends to adjust her shoe). They do not change in nature.

As the 1880s slipped by, the cartoonist seemed to grow at the expense of the painter. Forain still found time, around 1883, to paint in pastel the portrait of a woman that comes as close to being a masterpiece as his work ever did. A woman seen sideways bends rapturously, eyes half closed, to inhale the scent of white flowers. With her gloved hand, she holds a large fan painted with red flowers, everything about the picture looks light, delicate, ephemeral, from the whirling movement in her auburn hairdo to the black Chantilly lace dress she wears.

"Woman in a Café" painted on panel a couple of years later or so, is a great portrait, admirably composed. A woman, elegantly dressed, with a glass of wine set on a table in front of her, turns her head to look back. Slightly too sharp-eyed for comfort, she is probably a prostitute of a higher order. Here, as in the pastel portrait, Forain proves himself capable of attaining genius when catching a moment.

That gift of alert observation and instant response is also the very foundation of caricature. No wonder, Forain excelled in that line. In 1886, his drawings were at last accepted by *Le Courier Français* and *Le Figaro*. The artist now stood at the beginning of a path that soon led to considerable financial prosperity. Unfortunately, this career move was also the kiss of death for the painter that he had so intensely yearned to be.

For a while, Forain appeared capable of playing simultaneously on the two registers. The pastel painting "La Débutante," dating from 1886, suggests a kind of Henri de Toulouse- Lautrec in the making, before Toulouse-Lautrec had begun to devise his own idiosyncratic style. The grotesque posture, attire and hairdo of the portly mother haranguing her daughter demurely seated, hands crossed and eyes cast down, is made more striking by the subtle use of poetic pastel colors.

The analogy with Toulouse-Lautrec is carried further in a pastel portrait of a man seen in profile, which Forain painted in 1892, probably in a conscious throwback to Renaissance portraiture. The features are crisply done, almost chiseled as if the artist remembered his early training as a sculptor.

It was the last flicker of great art in Forain who was slipping into the flippancy of witty amusement more deeply.

He had become a celebrity, in high demand in Paris society. His bons mots ran around the salons of the high and mighty as far afield as the United States.

His satirical vim did not weaken, but it became institutionalized and acceptable. The wounded rebel was rich. He had become "one of us."



A Giant Tribute to Goya

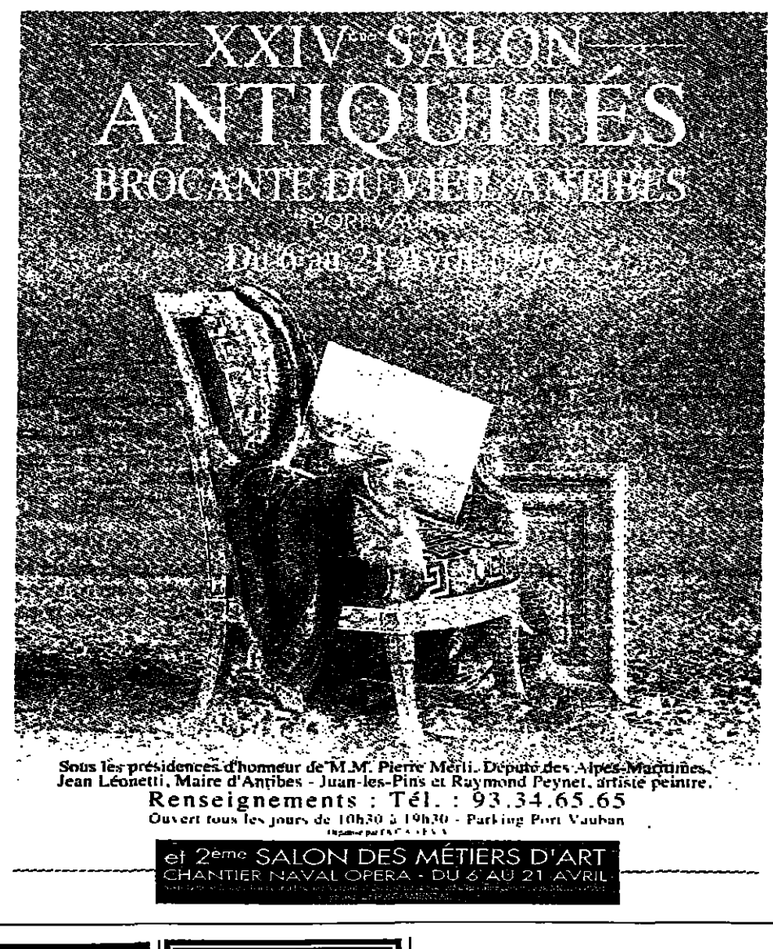
Francisco de Goya's "El Quitasol" is part of the Prado museum's huge exhibition in Madrid marking the 250th anniversary of the birth of the artist. More than 120 of the museum's own works are on display, alongside 42 pieces from collectors and museums around the world. Goya, born on March 30, 1746, died in exile in Bordeaux at age 82. King Juan Carlos inaugurated the show, which runs through June 2.

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Uncertain Threat

"Mad cow" disease may destroy the British beef industry, topple the government of John Major and slow the push toward European cooperation. But the most maddening thing about this waning animal epidemic is the great uncertainty about whether it poses a major or trivial threat to the health of those eating British beef.

For years the British government insisted that there was no risk to human health. But on March 20, in a shocking reversal, an expert advisory committee said that "mad cow" disease may be "linked" to a handful of atypical cases of Creutzfeldt-Jakob disease, a rare and fatal brain disease that strikes one in a million people.

Since then, the authorities have been furiously backtracking and experts have been alternately reassuring and alarmist, reflecting the dearth of scientific knowledge about what is going on.

The disease in cattle, known technically as bovine spongiform encephalopathy, or BSE, was first identified in 1986. It affects the brain, causing loss of coordination, dementia and death. The disease has struck a small but significant slice of Britain's 11 million cattle. The great majority were dairy cows, whose milk is not deemed a transmission route, but perhaps 20 percent were beef cattle.

The best guess is that cattle got the disease by eating feed that was fortified with the ground-up remains of sheep that have long suffered from a similar brain disease known as scrapie. Such feed has been used for decades, but in the early 1980s the preparation process was changed, possibly allowing contamination. Whatever the cause, cases of BSE in cows began to soar, reaching a peak of 37,000 in 1992.

Though British authorities have been accused of moving too slowly, they did institute protective measures. They ordered the slaughter of any cattle with symptoms of BSE, banned the use of sheep and cattle remains in animal feed, and banned cattle organs that can harbor the infectious agent from being used in beef for human consumption.

These measures seemed to work. The number of BSE cases fell sharply, from a peak of about 1,000 a week in January 1993 to fewer than 300 a week now, with most of the illness concentrated in older cows that may have contracted it before the protective measures took full effect.

But just when the cattle epidemic seemed to be under control, there came a worrisome hint of human health problems. The British had tightened surveillance of Creutzfeldt-Jakob disease, and this month a committee concluded that the surveillance had picked up a disease pattern never seen before.

Ten of the Britons who developed Creutzfeldt-Jakob over the past two years had brain pathology that looked different from the typical case, and they were far younger than the typical elderly victim. The committee could find no adequate explanation for these strange cases.

So, "in the absence of a credible alternative," it concluded that "the most likely" explanation was exposure to beef in the years before the 1989 ban on risky organs in the food supply. The disease has a long incubation period, so cases appearing now would have been contracted many years ago.

What made the pronouncement especially scary was an ominous sentence — "This is cause for great concern" — that seemed to abandon the usual scientific caution. But the truth is, nobody has the vaguest idea whether Britain is at the opening stage of a frightening epidemic or whether there will be few if any more cases.

Indeed, it is startling to realize what a frail scientific base has led toward such momentous consequences for Britain and its beef industry.

There is still no scientific evidence that beef can transmit brain disease to humans, and some experts even speculate that chickens or pigs, which continued to be fed ground-up sheep brains until recently, might conceivably have transmitted the infection to humans. What a tragedy if Britain destroyed its cattle herd only to find later that the real culprit was a different animal.

There is no easy way out of this maze of uncertainties. To restore confidence, the British will need to get BSE out of its cattle or at least out of the animals used for food. They will probably end up destroying segments of the herd deemed most likely to be infected in an effort to convince consumers there is no risk from the remainder.

But the surest answer might be a diagnostic test — one is said to be nearly ready — that could identify which cattle are infected and which are not.

Meanwhile, consumers are registering their own opinion by shunning British beef. Some top scientists involved in the investigations consider this an overreaction. But this is an area where it is hard to act purely from reason.

— Philip M. Boffey, The New York Times.

Let Them Learn

A wave of hostility to undocumented workers crested on the U.S. House of Representatives floor on March 20, when legislators voted to allow states to close public school doors to children who are not in the United States legally. The vote was a strong 257 to 163.

This hostility does not come out of thin air. The amendment's supporters cite figures that give rise to concern. California representatives, for example, assert that the state has 355,000 such children in elementary and secondary schools, which costs its taxpayers $1.7 billion a year. But the solution the House has concocted is not the right one.

For one thing, the Supreme Court has held that such a restriction is an unconstitutional denial of equal protection to the children. In a 1982 case from Texas, the court struck down a similar effort by a state to regulate school admission. This put an end, at least temporarily, to efforts by smaller jurisdictions to enforce similar policies. So the House has acted in defiance of the court, hoping that the 14-year-old decision will be overturned by the present court or modified to allow federal legislation.

But even if the court changes its mind on constitutionality, keeping these children out of school is bad policy. It's not that, as some legislators say, these kids will join gangs and turn to crime if they aren't in school. This is a very unfair assessment of these youngsters. It stirs up fears and stereotypes by arguing in effect that these dangerous children had better be given what they want or they'll beat up the others.

Members of Congress should be wary of the instinct to punish children because their parents have broken the law to bring them here. They should think twice about the wisdom of creating a class of people — many of whom, it has to be conceded, will probably be spending the rest of their lives in the United States — who are uneducated and have not had the prime socializing experience of going to school.

The larger bill of which this ill-advised provision is now a part seeks to control illegal immigration in a variety of ways that promise to be more effective. The schools amendment may sink the entire proposal. In its place, legislators should provide realistic, targeted help to those school districts that bear a special burden because the federal government has not yet succeeded in controlling the borders.

—THE WASHINGTON POST.

Other Comment

Changing the Union

As it meets for its intergovernmental conference, the European Union needs to recognize three things. First, that Europe is still more of a geographical term than a political one. What is now needed is agreement on the minimum. Until more of a European consciousness takes hold, the minimum need not be much more than already exists. Second, the Union is woefully undemocratic. The best hope seems to lie in opening up the Council of Ministers.

Third, though supranational action has manifest benefits, it also has limits. The conference should recognize this by forging Maastricht's principle of subsidiarity into an iron law that will ensure that decisions are taken as close to the people as possible. If the conference could build a more flexible Union it might then be possible to set about giving it a simple, people-friendly constitution. One day, it might even become loved.

— The Economist (London).

China's Dictators Deserve Sanctions, Not Support

By A.M. Rosenthal

NEW YORK — "The dictatorship of the Communist Party is maintained by recourse to every form of violence."

Leon Trotsky wrote that in 1924, when he was a top Soviet Communist. He knew; he was a commander of party terrorism before and during the revolution until he became its victim, causing few to weep.

In the Soviet Union, and everywhere else a Communist party came to power, violence was the bedrock of its power.

Now the Chinese Communist party stays in power through the unceasing use of violence against its people — torture, imprisonment and slave labor. Outside its borders, it used the violence of military invasion to occupy Tibet and for the half-century since to massacre its people and civilization.

But as Chinese missiles were dropping off Taiwan — the violence of international terrorism — China specialists in the United States were heard urging a policy that has never worked against any dictatorship, Communist, fascist, theological or military: persuasion unsupported by political, economic or military sanctions.

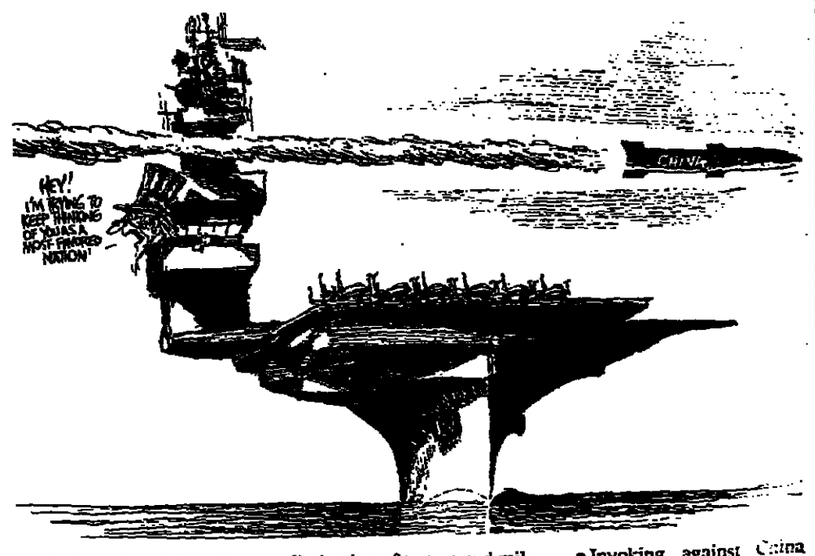
"Rather than stigmatizing and sanctioning China, the United States should assist those on the mainland who are working to change things" was one example. Michel Oksenberg, a prominent academic on Asia, wrote that in Newsweek and identified those people — "many" Chinese leaders now in power.

Now, my attitude toward dictatorships is that they are all based on violence and therefore dangerous and despicable. By instinct and experience I am not a non-Communist but an anti.

For me, the question becomes how can we use our economic and political pressure to weaken dictatorships. The corollary is that even if we cannot drastically weaken them, it is a sin to enrich or empower them, synonyms really. I will not buy anything made in China.

No dictatorship was ever wheedled out of violence. The Soviet Union collapsed because of internal rot, economic isolation, increasing U.S. military power, preventing expansion of the empire, and dissidents heard abroad with the help of Americans.

President Bill Clinton did well in the crisis China manufactured out of fear of democracy on Taiwan — although Beijing pointedly has not renounced future missile use. But the overall Clinton policy remains to exact no price for



the indecencies inflicted on Chinese and Tibetans, and instead to encourage American businesses and officials to push trade with China, including its armed forces. The policy has failed, except to strengthen the dictatorship.

Short of war the U.S. cannot destroy the dictatorship; the Chinese people will do that. But the president can take steps that at least would not shamefully bolster it. Among them:

- Tying tariffs to proven elimination of torture and military action, against the people of China, Tibet and Taiwan.
- Prohibiting export of any U.S. product or technology that would strengthen China's armed forces.
- Eliminating credit or guaranteed U.S. loans for such suicidal trade. (During World War II, Americans said sardonically that U.S. scrap iron sold to Japan was dropped on Pearl Harbor; with China, the trade has gone high-tech.)
- Invoking against China the severest penalties available by law for selling nuclear-weapon material.

Similar steps — plus constancy — helped end the Soviet dictatorship. They can bring closer the end of its Chinese successor. That goal is in the best interests of the people screaming in the torture cells and of America's security and morality.

The New York Times.

Keep Dayton's Promise to Help Build Up the Bosnian Army

By Muhamed Sacirbey

SARAJEVO, Bosnia-Herzegovina — The Dayton peace agreement ended the war in Bosnia, but it is only a small first step in securing a durable peace in the region.

Economic redevelopment, the return of refugees and free and fair elections in Bosnia, combined with a movement in the region toward respect for law, are all critical to success. A Pentagon report warns that more international aid must be forthcoming to speed rebuilding of the country and to lay the groundwork for economic and political stability.

But equally important, the allies should support the United States in its pledge to provide the Bosnians with equipment and training.

Bosnia's leaders support regional arms control, as called for in the peace accord. But those Europeans who favor a commitment to simple disarmament — reducing Serb military strength while freezing Bosnian arsenals — fail to see that this policy is dangerously flawed because it will still prevent the Muslim-Croat Federation from gaining rough military parity with the Serbs.

This policy also clearly contradicts the Dayton agreement, which calls for the Bosnians' relative strength to be increased. It was the lack of parity that initially encouraged the Serb aggression against Bosnia in 1992. We lacked the weapons to defend ourselves.

The equip-and-train program should not be viewed solely as a plan to arm the Bosnian government.

Supplying the Bosnians with military aid and equipment would also mean that we would no longer have to rely on manpower to offset the overwhelming Serbian advantage in heavy weapons. Thus, perhaps 80 percent of the 200,000 Bosnian soldiers could be demobilized and returned to civilian life to help rebuild the country. And as a condition for the equip-and-train program, the Bosnian Army is working with the Bosnian Croat military forces to form an integrated chain of command, which will bolster the federation and further aid stability.

Are the European leaders who support arms limitations, yet oppose equipping the federation army, willing to give Bosnia a guarantee of security? And judging by how well peacekeeping forces protected the "safe areas" of Srebrenica and Zepa, where thousands were killed or disappeared, could the Bosnian people trust such guarantees?

The failure of the United Nations to protect these cities, while helping to defend the Bosnian-protected city of Gorazde, plainly demonstrated that the Western allies considered coming to the aid of the Bosnians when only we were able to be credible partners in our own defense.

It was not weapons alone that caused the war in Bosnia but too many weapons in the wrong hands. The Bosnian people are prepared to take on our share of the load, and demonstrate our ability to be a partner for the future and a state committed to military balance and restraint.

By equipping and training federation forces while reaching verifiable arms limitations in the region, the international community can send a compelling message of deterrence, and help prevent an outbreak of fighting when NATO forces leave at the end of the year. That would be a message of peace and stability, the ultimate goal of the Dayton agreement.

The writer, the Bosnian ambassador to the United Nations and special envoy for putting Dayton peace agreement into effect, contributed this comment to The New York Times.

The U.S. Needs to Rethink Its India-Pakistan Strategy

By Jessica Mathews

WASHINGTON — If there is a political snarl anywhere in the world for which there does not seem to be a promising solution, it is surely the India-Pakistan nuclear tinderbox.

Pakistan is said to be on the verge of resuming production of highly enriched uranium weapons fuel and is building a plutonium-production reactor. India is preparing deployment sites for a nuclear-capable missile whose short range proclaims its target to be Pakistan. An Indian decision to deploy the missile would almost certainly prompt Pakistan to uncrate the M-11 missiles it has received from China.

There is little the United States can do about the motives that drive this nuclear- and possibly, soon, missile-arms race. India went nuclear in the 1970s because of its unquenchable thirst for big-power status and because it was facing a nuclear-armed China. Pakistan, India's smaller, poorer rival, went nuclear because of the Indian threat, and China, which met Pakistan's nuclear needs when the Soviet Union was pouring aid into India, is not about to cut off help.

For its part, U.S. policy is tangled up in so many provisions concerning various steps up the nuclear ladder that even experts need a crib sheet to keep track of what sanctions with which waivers are aimed against whom.

Together, they add up to a policy riddled with internal contradictions. Worse, though it has undeniably slowed nuclear progress in the region, it is an approach that cannot be said to be working.

We could acknowledge our lack of leverage over both India and Pakistan and the ill will our efforts have produced in both capitals and simply quit trying. It's tempting, but not an option. Beyond the considerable risk of a nuclear-armed South Asian war, and the terrible precedent of further proliferation and missile deployment, this conflict could torpedo global arms control on several fronts.

Recently, the Clinton administration told Congress that it wants to release several hundred million dollars worth of arms paid for by Pakistan in the late 1980s that have been held back by the United States because of Pakistan's nuclear programs. The stated purpose is to restore U.S. influence in Pakistan by removing a huge irritant in the relationship. The whispered reason for taking this step now is to encourage Islamabad not to resume production of weapons fuel or take other threatening steps.

Simple fairness does argue for sending the arms or returning Pakistan's money. And the United States should want a better relationship with a country that was a steady ally during the Soviet invasion of Afghanistan. But since last spring when Mr. Clinton pledged to resolve the arms impasse, Pakistan has bought Chinese magnets for its enrichment plant, a step that violates yet another provision of U.S. law.

In these circumstances the shipment sends all the wrong signals. Moreover the timing, just before elections in India, risks helping India's more militant party.

A better approach would be to wait until after India's elections and the June deadline for completing the Comprehensive Test Ban Treaty, using the time to replace our present tactics — responding as problems crop up — with a comprehensive strategy. It should recognize that Pakistan, where the Clinton administration has focused most of its attention, cannot solve this problem. If a way can be found to stop the region's nuclear march, it begins in New Delhi.

A new approach also must accept that Pakistan is now a de facto nuclear power like India and Israel. Like it or not, laws intended to keep Pakistan from crossing the nuclear threshold are obsolete and will defeat efforts for a package that could cool nuclear passions in the region. Finally, incentives other than weapons will be necessary, but many sanctions in U.S. law forbid offering other kinds of incentives.

To stand even a remote chance of success, a plan like this would require a special ambassador. Think about the effort put into the North Korean nuclear-reactor deal and then multiply. This problem is several times more complicated — and potentially just as dangerous.

Washington Post Service

Scandalous Schooling

By George F. Will

WASHINGTON — Has the prestige of American higher education, the price of which has never been higher, ever been lower?

Thirty percent of entering freshmen in four-year colleges enroll in remedial courses. How do students needing such courses get into colleges? Through doors flung wide open by most colleges and universities. Most institutions have, in effect, open admissions: anyone with money and a high school diploma can matriculate.

Only about 50 four-year institutions are highly selective, meaning they reject more applicants than they accept. About 200 more are somewhat selective, admitting 50 percent to 90 percent of all who apply. Small wonder America's 3,600 colleges and universities have 14.4 million students, about 22 percent of all the post-secondary students in the world.

The ubiquity of open admissions helps explain why a high school diploma no longer is reliable evidence of the recipient's ability to write or even read a moderately complicated paragraph. Because most colleges have virtually no admissions standards, most high school students have no stake in high achievement.

Chester Finn and Bruno Manno of the Hudson Institute, writing in WQ, the Woodrow Wilson Center's quarterly, note that American higher education is a $213 billion industry fueled by remarkably unresisted price increases.

In 1980, annual tuition and fees at public and private four-year institutions were 4 percent and 17 percent respectively of median family income. Today they are 9 percent and 38 percent. By margins of more than seven to one the public says college is a bad bargain.

But the public keeps on buying because parents and students know that it is still a good bargain in one sense: The difference between the lifetime earnings of college graduates and nongraduates is substantially more than the cost of getting the degree.

Such a narrowly utilitarian, vocational attitude about higher education has produced a situation in which, Mr. Finn and Mr. Manno say, many will graduate without ever having taken a history, math or literature course.

As the prices charged by colleges and universities have increased, the portion of university budgets devoted to instruction has decreased, as has the time spent by senior faculty in classrooms. And the National Association of Scholars, representing 3,500 academics, says in a report that at the 50 elite schools it studied, the number of class days during the regular academic year declined from 204 in 1914 to 191 in 1964 to 156 in 1993.

That is just one example of an abandonment of rigor. There is more: In 1964, 90 percent of the 50 institutions had requirements that students take courses in the physical and biological sciences; by 1993 only 34 percent did. In 1964, 90 percent had foreign language requirements; in 1993 only 64 percent did. There were mandatory history courses, or history courses as part of a required course "cluster," at 60 percent of the institutions in 1964, but at only 2 percent in 1993. By the same measurement, there were similar declines in required philosophy courses (from 46 percent of the institutions in 1964 to 4 percent in 1993) and literature (from 50 percent to zero).

And the less rigor there is, the easier it is to attract and retain students and their tuition checks. Mr. Finn and Mr. Manno say "higher education is a perpetual growth machine," and "once a university grows, it must maintain its new base" because tenured faculty make retrenchments difficult. Hence the dynamic that has the price and the prestige of higher education moving in opposite directions.

Washington Post Writers Group.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Cuban Conflict

PARIS — [The Herald says in an Editorial]: No name is so well known as that of the Duke of Veragua, the lineal descendant of Columbus. He reaffirms what has been said by every Spanish statesman interviewed since the beginning of the Cuban conflict: that independence can never be acknowledged by Spain, for the establishment of a Cuban Republic would be a triumph of the blacks over the white race. On the other hand, Spain stands ready to grant a measure of home rule that would be satisfactory to the majority of Cubans.

1921: New Justice?

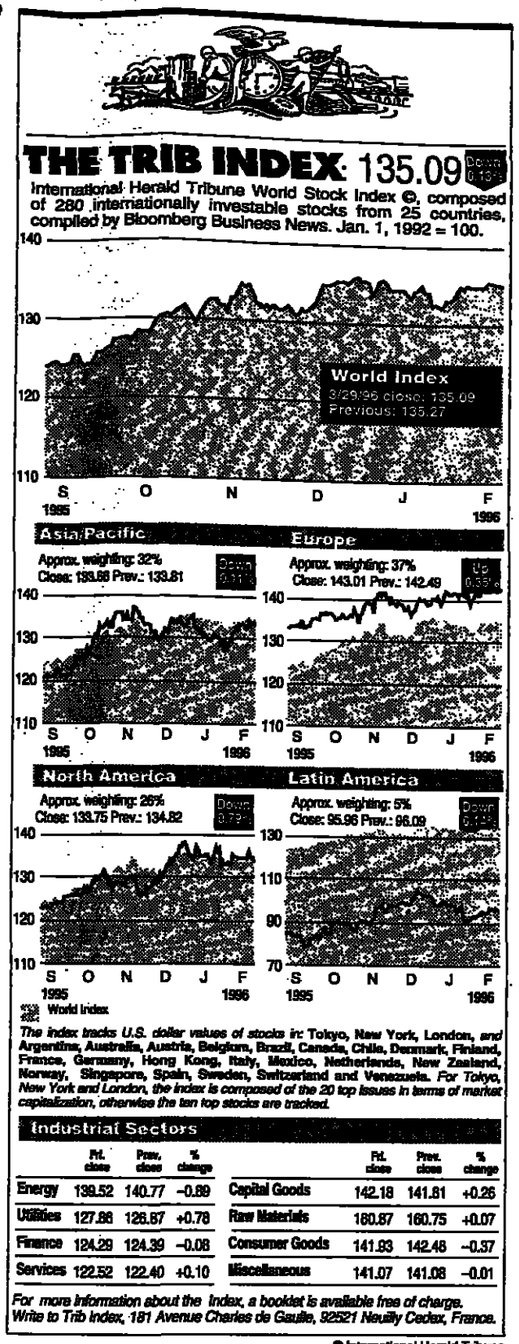
WASHINGTON — That former President William Howard Taft will be made Chief Justice of the Supreme Court by President Harding is a report in prominent political circles. This appointment will be made in the event of the resignation of Chief Justice White. The report gives great emphasis to White's obligations to Taft, who, although White was a Democrat, elevated him to the Chief Justiceship. It is intimated that Chief Justice White is prepared to resign if Taft would be selected to replace him.

1946: Paris Socializes

PARIS — Following directly on the National Assembly's socialization of the gas and electricity industries at a cost of 73 billion francs, the French Cabinet adopted the principle yesterday [March 29] that government ownership of all commercial credit be made absolute and asked for priority legislation to acquire the nation's two largest "business" banks. The banks are the Banque de Paris et des Pays-Bas and L'Union Parisienne, both of which specialize in industrial financing.

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Industrial Sectors

	Pri. close	Prev. close	% change		Pri. close	Prev. close	% change
Energy	139.52	140.77	−0.89	Capital Goods	142.18	141.81	+0.26
Utilities	127.86	126.87	+0.78	Raw Materials	160.87	160.75	+0.07
Finance	124.29	124.39	−0.08	Consumer Goods	141.93	142.48	−0.37
Services	122.52	122.40	+0.10	Miscellaneous	141.07	141.08	−0.01

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Japan Sets Bailout for Taiheiyo

Real-Estate Loans Fell Regional Bank

Compiled by Our Staff From Dispatches

TOKYO — Japan's banking crisis claimed a new victim Friday when the Finance Ministry announced plans to liquidate Taiheiyo Bank.

The bank, which is saddled with 280 billion yen ($2.49 billion) in nonperforming loans, 60 percent of them irrecoverable, becomes Japan's ninth financial institution to collapse since January 1995.

Under the liquidation plan, a new bank would be established to take over Taiheiyo's operations so that depositors' money would be protected. Taiheiyo is a regional second-tier bank operating mainly in the Tokyo metropolitan area.

The new bank would be set up by four of Japan's so-called main banks: Sakura Bank Ltd., Fuji Bank Ltd., Tokai Bank Ltd. and Sanwa Bank Ltd.

The four banks, each of which owns a 5 percent stake in Taiheiyo, have been trying for months to come up with a plan to restructure the failed bank. They finally concluded it could not be salvaged, a Finance Ministry spokesman said.

Finance Minister Wataru Kubo called on Taiheiyo depositors to behave responsibly in an apparent bid to head off a repetition of last year's run on the bankrupt Hyogo Bank. Both Hyogo and Taiheiyo's woes were linked to the collapse of Japan's so-called bubble economy of inflated real estate prices.

Also on Friday, Standard & Poor's Corp. cut Hokkaido Takushoku Bank Ltd.'s short-term debt ratings to B, or junk level, making it the first Japanese bank to have its debt valued so low.

The U.S. credit-rating company cited the bank's problems with bad loans and its limited capital strength to write them off. Analysts said the downgrading of the bank would probably affect other major banks.

(Bloomberg, Reuters, Knight-Ridder)

German Firms Hold Union to 2% Raise

By John Schmid
International Herald Tribune

FRANKFURT — The German chemical sector held its union to a moderate 2 percent pay raise this year in a settlement reached Friday that allows companies to continue cutting jobs until July 1.

Under a nonbinding "declaration of goodwill," industry negotiators said, the 1,600 West German chemical companies pledged to count employees industrywide after July 1 and hold employment at that level until the contract expires Feb. 28.

But thousands of layoffs are expected by July 1.

Under the pledge, individual companies that are faring poorly after that date can still lay off workers as long as the industry as a whole can maintain total employment at the July 1 level, industry negotiators said.

As the first major wage settlement of 1996, the contract effectively set a benchmark for other wage talks, meaning that pay increases this year are likely to cluster at or below 2 percent.

Two percent is almost certain to be the ceiling for upcoming talks involving the construction and public-sector unions, said Alison Cottrell, an international economist at PaineWebber International Ltd.

The 1.5 million-member construction union, which resumed talks Friday under third-party arbitration, is in a far weaker bargaining position than the chemical workers were. The construction sector is in a full-blown recession, with spiraling unemployment and record insolvencies.

The OTV public-sector union must negotiate with the cash-strapped federal government, which already has vowed savage spending cuts to meet deficit targets called for under the planned European currency union. By contrast, chemical companies are enjoying a profit rebound.

For the chemical workers, the 2 percent raise compares with a 3.8 percent increase last year and the 6 percent that IG Chemie demanded as its initial bargaining stance.

With German labor costs for chemicals the highest in the world, "it was very important for us to have such a moderate pay increase," a spokesman for the industry federation said.

The German chemical industry has shrunk to 605,000 workers from its peak of 700,000 in 1991 because companies are transferring production abroad.

BASF AG announced Friday that it would build a 6 billion Deutsche mark ($4.04 billion) petrochemicals complex in China. (Page 13)

IG Chemie, which has seen its membership plummet, was eager to publicize the provisions to preserve the levels of employment. The contract falls into line with this year's labor trend of safeguarding jobs. The steel and textile industries have already made similar agreements.

The chemicals industry contract has two main mechanisms to staunch the loss of jobs: Employers promised to allow workers to retire starting at 57 to make room for a younger generation of workers, and both sides agreed that overtime hours would be compensated with time off rather than additional wages, freeing up hours for potential hires and exempting employers from paying the usual overtime bonus.

The IG Chemie pact, the culmination of all-night talks, applies to the 85,000 workers in the Rhineland-Palatinate bargaining region, but it is expected to be applied as a pilot agreement across Western Germany.

Typically, the giant IG Metall metalworkers union kicks off bargaining each year, and the contract it wins sets the perimeters for everyone else. But with IG Metall on the sidelines after reaching a two-year contract last year, the pace-setting role fell by default to IG Chemie.

Loan Write-Offs Force $2 Billion Loss at Napoli

Compiled by Our Staff From Dispatches

NAPLES — Banco di Napoli SpA said Friday that its losses widened to 3.16 trillion lire ($2 billion) in 1995, the largest loss in the history of Italian banking.

The bank said 3 trillion lire of the loss came from write-offs of nonperforming loans. Banco di Napoli said nonperforming loans made up 12.5 percent of total lending, well above the 9 percent median in the Italian banking industry.

The bank's assets shrank 19 percent, to 83.83 trillion lire.

The announcement comes three days after the Treasury agreed to a bailout for the bank, the seventh-largest in Italy.

The rescue plan will include a stringent restructuring of the bank and a capital injection of as much as 3.5 trillion lire from the government and private banks.

After pumping 2 trillion lire into Banco di Napoli, the Treasury, which owns 13.6 percent of the bank, will take temporary control of the institution from the nonprofit foundation that owns most of it.

The bailout plan also calls for the bank, a symbol of southern Italy's economic troubles, to be privatized by 1998 and to trim employees' salaries to industry averages.

"It is pretty clear that without the Treasury's intervention, it would have been difficult for us to claim we can succeed," Vice Chairman Luigi Mazzoni said.

Treasury officials in Rome said the bailout was necessary to protect the nation's banking system.

Banco di Napoli's losses for the second half of the year came to 1.60 trillion lire; it had already reported a loss of 1.56 trillion lire for the first half. Banco di Napoli reported a loss of 1.15 trillion lire in 1994, leading the entire board to resign.

The bank, Italy's largest south of Rome, has blamed its losses on hard times in the banking industry and economic problems in the south. Most of the bank's 800 branches are in the region, where the unemployment rate is triple that of the north.

"The economic data of the balance sheet manifest the difficulties caused not only by the process of requalifying loans, but also the enduring difficulties of the southern Italian economy," it said.

Banco di Napoli launched a cost-cutting program during 1995, saying it would close branches and sell assets. At the time, it had 55.1 trillion lire worth of outstanding loans.

(Bloomberg, AP, AFX)

Losses to Double At Bremer Vulkan

Compiled by Our Staff From Dispatches

BREMEN, Germany — Bremer Vulkan Verbund AG said Friday its parent company's 1995 losses would double from previous projections, to 1.5 billion Deutsche marks ($1.02 billion), after it spun off its shipyards in Eastern Germany.

Bremer Vulkan, which is undergoing a court-supervised reorganization, reached agreement with government authorities Wednesday to spin off the Eastern German units.

As a result of the write-offs and depreciation of the Bremer Vulkan units that are currently in receivership, the parent company's losses will exceed its equity capital of 1.37 billion DM, the company said.

The spin-offs were approved by the state of Mecklenburg-Vorpommern and the BVS, the successor to the Treuhandanstalt, the agency that oversaw the privatization of companies in the former East Germany.

Separately, BVS said Friday it would release financial aid of 53 million DM to the Volkswerft GmbH Strahlsund shipyard, a former Bremer Vulkan unit in Eastern German, so that it could pay wages.

Trading in Bremer Vulkan shares was suspended Friday afternoon on the Frankfurt Stock Exchange.

(AFX, Bloomberg)

ECONOMIC SCENE

The Poor Get Poorer in U.S.

By Peter Passell
New York Times Service

NEW YORK — The American rich are getting richer, the poor, poorer, and the middle class is barely hanging on. But not to worry: It's not nearly as bad as the numbers look.

That has long been the word from Republican conservatives, who view the current hand-wringing over inequality of income as a distraction from the issue of getting the economy into higher gear.

That view is likely to be embraced in the presidential campaign by Bob Dole, if only because he cannot afford to alienate the "growth is everything" wing of his party. But new research is making the rationale for neglecting inequality harder to sustain.

Lynn Karoly, an economist with Rand Corp., has found that the trend toward inequality appears to have accelerated in the 1990s.

Moshe Buchinsky and Jennifer Hunt of Yale University tested the premise that the prospect of moving up the income ladder has offset widening disparities in earnings, and found it wanting. For while mobility does soften the blow, the probability of changing economic class was actually lower in 1990 than in 1980.

Ms. Karoly, writing in the current issue of the Oxford Review of Economic Policy, examined income trends between 1973 and 1993. As has been widely reported, average family income adjusted for inflation fell by 11 percent across the two decades. But since the average family size also fell, there was actually a modest gain in the average living standard.

But at the same time, the gap between top and bottom widened sharply. An American at the 10th percentile of the economic pecking order suffered a 21 percent decline in income, while an American in the 90th percentile enjoyed a 22 percent gain.

Average (50th percentile) and poor (10th percentile) individuals lost ground during the 1990 recession and never gained it back in the recovery. The average American was 8 percent worse off in 1989 than in 1993, while the poor were 14 percent worse off.

In their research, Mr. Buchinsky and Ms. Hunt extend the time horizon for measuring wage income from one year to four and find, as expected, that inequality is reduced by as much as 26 percent.

But the story does not end there. Real mobility might be defined as the prospects of changing economic class — in this case, arbitrarily but plausibly represented by the chance of moving from one-fifth of the income distribution to another in any given year. Here the two researchers offer little comfort to the champions of capitalism in the era of downsizing.

In 1980, they calculate, a high school graduate with six years of work experience had a 17 percent chance of jumping to another fifth of the wage distribution. An elementary school graduate with six years experience also had a 17 percent chance of changing economic class. But in 1990, a high school graduate with six years experience had just a 10 percent chance of moving, while a high school dropout's probability of changing class fell to 11 percent.

Russians Consider Fokker

Compiled by Our Staff From Dispatches

AMSTERDAM — A Russian aircraft manufacturing delegation will start negotiations Tuesday for the possible takeover of parts of the bankrupt Dutch company Fokker NV, a spokesman said Friday.

Leo Steijn, the Fokker spokesman, said the Russian delegation had expressed interest in the activities of the bankrupt Fokker Aircraft, as well as Fokker Product Support and Fokker Aircraft Services, which were spared from bankruptcy.

The product-support and services units have been transferred to a new holding company called Fokker Aviation BV.

The Russian delegation will include representative from the A.S. Yakovlev Design Bureau and Tupolev Joint Stock Co.

The group said it wants to cooperate with a Western company to produce regional turboprop and jet airliners.

Fokker's court-appointed receivers are to sell off company assets to pay off creditors, who are owed about 3 billion guilders ($1.81 billion). *(AP, Reuters)*

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GAME 1	GAME 2	GAME 3	GAME 4	GAME 5
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45
GAME 6	**GAME 7**	**GAME 8**	**GAME 9**	**GAME 10**
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45

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Number of Games You Wish to Play	60 DRAWS (10 weeks)	132 DRAWS (20 weeks)	270 DRAWS (40 weeks)
➤ ONE GAME	☐ US$ 59	☐ US$ 118	☐ US$ 236
➤ TWO GAMES	☐ $ 118	☐ $ 236	☐ $ 472
➤ THREE GAMES	☐ $ 236	☐ $ 472	☐ $ 944
➤ FOUR GAMES	☐ $ 354	☐ $ 708	☐ $ 1416
➤ SIX GAMES	☐ $ 472	☐ $ 944	☐ $ 1888
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EXTRA DRAWS FREE (The Extra Draws are Added to Your Subscription Automatically)		You get 12 Draws FREE	You get 30 Draws FREE

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HT 303

CURRENCY & INTEREST RATES

Cross Rates — March 29

	$	£	DM	FF	Lit	D.Fl	B.F.	S.F.	Yen	C$	Peso
Amsterdam	1.483	2.222	1.1792	0.2203	0.1053*	—	5.446*	1.3892	1.5468*	1.2122	1.3315*
Brussels	36.285	54.3425	28.8535	5.4025	1.9267*	18.36	—	25.49	0.3849	22.15	24.44*
Frankfurt	1.4257	2.2515	—	0.2934	0.1404*	0.3535	4.864*	1.2399*	1.3862*	1.0827	1.1895*
London (x)	1.5265	—	2.2539	7.684	2.297.00	2.5224	46.231	1.8178	149.34	2.9804	189.84
Madrid	134.125	199.353	94.318	34.67	7.912*	75.159	4.8932	164.298	116.571*	91.057	
Milan	1,548.87	2,293.31	1,063.21	311.81	—	948.97	51.735	1,318.27	14.734	1,151.04	12.846
New York (b)	—	1.527*	1.4783	5.8332	1,545.00	1.4525	38.34	1.19	107.353	1.3588	124.105
Paris	5.0315	7.4535	3.4898	—	0.3287*	3.4446	8.1469	4.2238	4.7257*	3.8915	4.0555*
Tokyo	106.35	163.49	72.09	21.17	6.68	64.42	3.5909	88.41	—	77.92	8.8552
Toronto	1.3597	2.0142	0.8952	0.2696	0.0867*	0.8912	10.4022*	1.1456	1.2665*	—	1.1397*
Zurich	1.1931	1.7154	0.856	0.2566	0.0758*	0.7895	3.9255*	—	1.1159*	0.8772	0.9971*
1 ECU	1.2905	0.8454	1.838	6.4579	2,010.64	2.1197	38.922	1.0275	138.667	1.7494	159.231
1 SDR	1.4672	0.9579	2.1563	N.Q.	2,292.45	2.4132	44.3112	1.1691	157.997	1.9825	181.278

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	240.12	Mex. peso	7.5425	S. Afr. rand	3.9933
Australian $	1.2804	Hong Kong $	7.7321	N. Zealand $	1.4743	S. Kor. won	782.45
Austrian sch.	10.345	Hung. forint	147.11	Norw. krone	6.3975	Swed. krona	6.6761
Brazil real	0.985	Indian rupee	34.015	Phil. peso	26.20	Taiwan $	27.25
Chinese yuan	8.3533	Indo. rupiah	2337.69	Polish zloty	2.59	Thai baht	25.25
Czech koruna	27.35	Irish £	0.6356	Port. escudo	152.53	Turkish lira	70700.
Danish krone	5.6873	Israeli shek.	3.1335	Russ. ruble	4844.00	UAE dirham	3.671
Egypt. pound	3.396	Kuw. dinar	0.299	Saudi riyal	3.75	Venez. bolív.	468.00
Fin. markka	4.6159	Malay. ring.	2.5378	Sing. $	1.4089		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5258	1.5250	1.5244	Japanese yen	105.82	105.36	104.90
Canadian dollar	1.3635	1.3640	1.3642	Swiss franc	1.1832	1.1793	1.1685
Deutsche mark	1.4704	1.4677	1.4652				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — March 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5⅛	3⅛ - 3⅛	1⅞ - 1¾	5⅝ - 6⅛	4 - 4⅛	½ - ⅝	4⅛ - 4⅛
3-month	5⅛ - 5⅛	3⅛ - 3⅛	1¾ - 1¾	6⅛ - 6¼	4⅛ - 4⅛	⅝ - ½	4⅛ - 4⅛
6-month	5⅛ - 5⅛	3⅛ - 3⅛	1¾ - 1¾	6⅛ - 6⅛	4⅛ - 4⅛	⅝ - ⅝	4⅛ - 4⅛
1-year	5⅛ - 5⅛	3⅛ - 3⅜	1¾ - 1⅞	6⅞ - 6⅞	4⅛ - 4⅜	⅞ - ⅞	4⅛ - 4⅛

Sources: Reuters, Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5.00	5¼
3-month CDs	4.97	4.99
CP 180 days direct	5.11	5.11
3 month Treasury bill	4.99	5.04
1-year Treasury bill	5.11	5.18
2-year Treasury bill	5.75	5.85
5-year Treasury note	6.08	6.18
7-year Treasury note	6.18	6.28
10-year Treasury note	6.34	6.40
30-year Treasury bond	6.66	6.72
Merrill Lynch 30-day RA	4.82	4.80
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.44
1-month interbank	0.63	0.63
3-month interbank	0.66	0.63
6-month interbank	0.75	0.75
10-year Govt bond	2.86	2.86
Germany		
Lombard rate	5.00	5.00
Call money	4.00	3.35
1-month interbank	3.37	3.37
3-month interbank	3.35	3.35
6-month interbank	3.38	3.38
10-year Bund	6.43	6.47

Britain		
Bank base rate	6.00	6.00
Call money	6½	6½
1-month interbank	6.00	6¼
3-month interbank	6¼	6¼
6-month interbank	6⅛	6⅛
10-year Gilt	8.12	8.20
France		
Intervention rate	3.80	3.80
Call money	3½	4.00
1-month interbank	4.00	4.00
3-month interbank	4⅛	4⅛
6-month interbank	4⅛	4⅛
10-year OAT	6.59	6.65

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

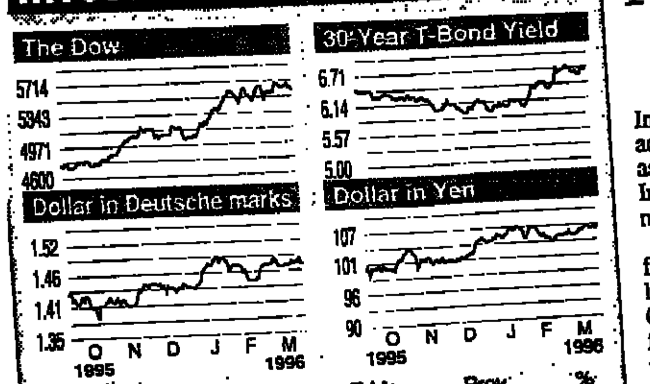
Gold

	A.M.	P.M.	Ch'ge
Zurich	396.95	396.55	—
London	396.70	396.35	−2.35
New York	399.30	398.40	+1.50

U.S. dollars per ounce. London official fixings: Zurich and New York opening and closing prices: New York Comex (April.)

Source: Reuters.

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5587.14	5630.84	-0.78
NYSE	S&P 500	645.50	648.94	-0.53
NYSE	S&P 100	622.20	626.44	-0.68
NYSE	Composite	346.93	348.28	-0.39
U.S.	Nasdaq Composite	1101.38	1094.84	+0.60
AMEX	Market Value	571.38	566.15	+0.92
Toronto	TSE Index	4970.80	4975.20	-0.09
São Paulo	Bovespa	49549.31	49805.19	-0.51
Mexico City	Bolsa	3072.48	3080.44	-0.26
Buenos Aires	Merval	509.35	508.05	+0.26
Santiago	IPSA General	5324.26	5326.66	-0.05
Caracas	Capital General	3358.07	3194.43	+5.12

Source: Bloomberg, Reuters — International Herald Tribune

Nike Fires Global Ad Director

Bloomberg Business News

BEAVERTON, Oregon — Nike Inc. has fired its director of global advertising, Joseph McCarthy, just as his counterpart at rival Reebok International Ltd., David Ropes, announced his resignation.

Nike, the world's largest athletic footwear company, confirmed published reports Friday that Mr. McCarthy, 40, was fired over "differences in management philosophy."

"It's true that Joe was asked to leave the company," said a Nike spokeswoman, Donna Gibbs. "He will be missed by a lot of people here."

The firing of Mr. McCarthy follows the resignation this week of Mr. Ropes, senior vice president of integrated marketing at Reebok, based in Stoughton, Massachusetts and the second-largest U.S. athletic footwear maker.

Ms. Gibbs said the timing of the two actions was "a strange coincidence" and she did not believe Mr. Ropes was a candidate to replace Mr. McCarthy.

Mr. Ropes, 49, who has been with Reebok for six years, said he resigned because of the company's decision to give its individual operating units responsibility for creating and carrying out marketing and advertising programs.

"They basically have eliminated the global brand development job and put in a strategic marketing head," Mr. Ropes said.

The company promoted John Watson to senior vice president for marketing, a job for which Mr. Ropes had been seen as "the internal candidate." Mr. Watson previously was senior vice president for apparel.

Mr. Ropes, who created Reebok's "This is my planet" worldwide branding campaign, said he remained under contract through June and would help in the transition.

He said he was not ready to disclose his plans and declined to comment when asked if would seek to succeed Mr. McCarthy at Nike.

Nike's Ms. Gibbs said a search was under way for a new advertising director. In the meantime, Mr. McCarthy's duties will be handled by three regional advertising directors.

The firing of Mr. McCarthy was "unrelated to his strong body of work in the last two years" and "is absolutely no reflection" on the work of Wieden & Kennedy, Nike's Portland, Oregon-based advertising agency, Ms. Gibbs said.

Computer Stocks Rise, But Blue-Chips Falter

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks closed mixed Friday as investors snapped up shares of computer companies, whose earnings are expected to rise the fastest this year, but fled utility shares as prospects for lower interest rates waned.

With opinion split on whether the economy is rebounding or stuck in neutral, investors sought out companies whose products are in heavy

U.S. STOCKS

demand. With more companies using computers and an increasing amount of business being done electronically, analysts said, computer and software sales should remain strong.

"Technology's been the key to productivity gains, and the U.S. is a leader in technology," said Robert Freedman, chief investment officer at John Hancock Funds. "I'm a believer in blue chips like Cisco Systems and Microsoft."

The Dow Jones industrial average closed down 43.71 points at 5,587.14, but advancing issues led decliners by a 13-to-10 ratio on the New York Stock Exchange.

Leading the Dow lower were oil companies, which had been among this week's best performers. Exxon led the decline, falling 2⅛, to 81⅜, which analysts attributed largely to profit-taking.

Boeing, also a Dow component, fell 1⅝, to 86¾, as investors sold after a presentation to investors that a Merrill Lynch analyst summarized was nothing that "would encourage an even more aggressive set of near-term positive expectations."

But technology stocks countered the drops among blue-chips, helping lift the Nasdaq composite index 9.58 points, to 1,104.41.

Leading the rally were such giants as and Intel, which rose ½, to 56⅞.

Adolph Coors joined the list of companies warning of disappointing earnings as the year's first quarter closed. The brewery's shares closed down ⅞, at 17⅛, after it said it would report a loss greater than the one it tallied in the first quarter of 1995.

American Standard shares fell 2, to 29¼, as the maker of plumbing products and automotive braking systems said it expected first-quarter earnings to fall below analysts' estimates.

"Everybody knows it's not a wonderful economy," said Don Hays, director of investment strategy at Wheat First Butcher Singer. "Earnings are going to be very mediocre."

Bonds rallied on the signs of weaker earnings and a slowing economy overall. Reports issued Friday on housing, manufacturing and consumer confidence suggested the economy was expanding at a pace slow enough to keep inflation from accelerating.

But few investors took hope that the new data would motivate the Federal Reserve Board to cut interest rates after all. The Fed opted to keep interest rates unchanged at a meeting of its policy-making committee earlier this week.

The benchmark 30-year Treasury finished up 21/32 point, at 91 13/32, which lowered its yield to 6.66 percent from 6.72 percent Thursday.

But on the stock market, signs of stable interest rates led to investors to shed shares of companies — especially electric utilities — whose business force them to borrow huge sums of money.

Among the utilities, Pacific Gas & Electric fell 1⅛, to 22⅝.

Drug stocks were buoyed by acquisition speculation fueled by the purchase of MediSense, which closed up 14 5/16 at 44 9/16, by Abbott Laboratories, which finished up ⅛, at 40¾.

In another acquisition, Hayes Wheel International rose 5⅝, to 30⅝, after Motor Wheel bought the fellow wheelmaker for $1.1 billion.

American Home Products shot up 3, to 108⅛, on a report that studies showed its estrogen drug Premarin might delay the onset of Alzheimer's dementia.

NationsBank shares rose 1¼, to 80⅛, as the bank holding company won the chance to pursue a $117 million claim against Continental Airlines.

BT Office Products fell 5⅝, to 16¾, as the distributor of office furniture and products reported that a theft would force it to reduce its previously reported 1995 net income by 40 percent. *(Bloomberg, AP)*

Blockbuster Hires Wal-Mart Chief

By Mark Landler
New York Times Service

NEW YORK — In an effort to revitalize its giant home-video business, Viacom named a top executive of Wal-Mart on Friday as chief executive of Blockbuster Entertainment Group.

Viacom Inc. announced that William R. Fields, an executive vice president of Wal-Mart Stores, who oversees the core discount stores, would take over Blockbuster's 4,600 home-video and music stores.

Mr. Fields, a 25-year employee of Wal-Mart and one-time assistant to the company's founder, Sam Walton, is the most prominent outsider Viacom has recruited since Summer Redstone took control of the company in 1987. The appointment shows how urgently Viacom wants to restore momentum at Blockbuster.

Though still profitable, the company is battling ferocious price competition from discount retailers like Wal-Mart.

Mr. Fields is trading Wal-Mart's $68 billion store division for a $3.3 billion division of Viacom.

It was Mr. Fields who pushed Wal-Mart to sell videocassettes at cut-rate prices several years ago, according to people familiar with the company. With its 2,400 stores, Wal-Mart became the nation's largest seller of videos.

Blockbuster still dominates the video rental market, with a 23 percent market share. But the pressure from Wal-Mart and other competitors has forced the company to emphasize video sales, a less profitable business than rentals.

Very briefly:

Motor Wheel to Acquire Hayes

ROMULUS, Michigan (Bloomberg) — Motor Wheel Corp. agreed to buy Hayes Wheels International Inc. for $1.1 billion in cash and stock, creating a supplier of wheel and brake parts with $1 billion in sales, the companies said Friday.

Under terms of the transaction, Hayes Wheels' shareholders will receive $28.80 a share and 1/10 of a common share in the combined company. That values each Hayes Wheels share at $32.

Japan Assails U.S. Trade Policy

TOKYO (Reuters) — Japan attacked U.S. trade policy in a report by a government advisory panel released Friday, just two weeks ahead of Tokyo summit talks between President Bill Clinton and Prime Minister Ryutaro Hashimoto.

The report criticized a U.S. request to extend a five-year pact on microchip trade under which Tokyo recognized a U.S. "expectation" that foreign companies would take 20 percent of Japan's chip market by the end of 1992.

Japan's share of world chip demand declined from 40 percent in 1986 to 30 percent in 1994, the report said.

- **Ralston Purina Co.** plans to spin off its international livestock feeds business.
- **Gucci Group,** the fashion designer and retailer, said it priced 26.4 million common shares at $48 a share, its second stock sale since the company went public October.
- **Apple Computer Inc.** and **Motorola Inc.** said they had joined forces to develop the Chinese education market for personal computers.

Bloomberg, AP, AFX

Japan Trade Figures Lift Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar reached a seven-week high against the yen Friday and finished with gains against most leading currencies after the Commerce Department reported the U.S. trade deficit with Japan widened less in January than the overall trade gap.

The trade deficit widened 47.6 percent, to $10.27 billion, the biggest shortfall since July, while the deficit with Japan rose only 9.3 percent, to $3.79 billion.

"The Japanese trade balance was only moderately worse and that brought some dollar buyers out of the woodwork," said Robert

FOREIGN EXCHANGE

Fullem, a foreign-exchange salesman at NatWest Markets.

The dollar closed at 107.255 yen, up from 106.205 on Thursday and its highest level since Feb. 9. The dollar rose to 1.4763 Deutsche marks from 1.4748 DM. It rose to 1.1900 Swiss francs from 1.1898 francs, and to 5.0332 French francs from 5.0302 francs. The pound rose to $1.5270 from $1.5250.

The Bundesbank disappointed some traders Thursday when it decided against cutting interest rates, but many analysts still expect the German central bank to cut rates eventually to counter unemployment that is at a postwar high.

"I don't think anybody has a real clear direction of which way we're going to go here," said Matthew Dunn, head of foreign exchange at Bayerische Vereinsbank AG in New York. *(AP, Bloomberg)*

WORLD STOCK MARKETS

Friday, March 29
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	82.30	81.40	82.20	81.10
Aegon	78.40	76.30	78	75.70
Ahold	82.20	76.90	79.70	75.50
Akzo Nobel	186	183.70	183.70	185.90
Bols Wess cva	32.10	31.80	32.10	32
CSM cva	79.80	78.90	79.20	79.70
Dordtsche Pet	248	245.60	246.20	245.50
DSM	157.40	155.40	156.90	156.50
Elsevier	25.30	24.90	25.30	24.90
Fortis Amev	116.80	115	116.50	115
G-Broc cva	53.40	52.80	53	53.20
Hagemeyer	113	108	112.70	108.10
Heineken	356.50	351	356.50	351.20
Hoogovens	61	60.20	60.60	60.70
Hunt Douglas	114.60	112	112	113
ING cva	120	117.30	120	117.70
KLM	58	56.70	57.50	57.50
KNP BT	41.90	41.20	41.40	42
KPN	65.40	64.40	65	65.40
Nedlloyd Gp	34.70	34.40	34.50	34.30
Nutricia	174	165	165.50	158.50
Oce Grinten	154.90	148	154	148
Pakhoed	44.30	43.90	44.30	44
Philips Elec	60.90	59.30	60.10	59.20
Polygram	100.50	98.70	100	99.60
Ranstad Hdg	101.50	92.50	100.50	92.90
Robeco	123.70	123.40	123.70	123.50
Rodamco	47.20	46.50	47	47.10
Rolinco	132.30	131.90	132	132
Rorento	94.50	94.50	94.50	94.70
Royal Dutch	235.30	233.40	234	234.20
Stork	47.30	46.20	46.50	47
Unilever cva	228	226.20	227.30	228.30
VNU	27.50	25.70	27.50	26.70
Wolters Kl cva	182.20	180	181.20	181.70

EOE index: 531.65
Previous: 526.58

Frankfurt

	High	Low	Close	Prev.
AMB	830	800	830	800
AEG	161.60	161.30	161.50	162.50
Allianz Hdg	2760	2727	2742	2766
Altana	965	907	950	967
Aska Deutsche	922	914	922	915
Badenwerk	510	510	510	507
BASF	400.20	396	398.50	402.20
Bayer Hypo Bk	36.45	36.30	36.58	36.85
Bay.Vereinsbank	45.30	45.10	45.30	45.23
Bayer	505.50	495.50	502.90	509
Berliner Kraft	410	406	410	412
BHF Bank	40.90	40.25	40.40	41
BMW	777	766	771.50	777.50
CKAG Colonia	1110	1100	1110	1100
Commerzbank	343	340	340	342
Daimler Benz	804	800	803	809
Degussa	548	533	540	550.50
Deutsche Bank	74.37	73.90	74.33	75.90
Dresdner Bank	39.60	39.30	39.45	39.70
Heidelbg Zml	978	970	978	969
Henkel	555.50	547	550	553
Hochtief	633	625	627	622
Hoechst	528.50	521	523	529.50
Holzmann Ph.	563	560	563	562
Karstadt	557.50	553	557.50	553.50
Kaufhof Hdg	477.50	473	477.50	476
Linde	920	905	909	925
Lufthansa ord	235.50	233.50	234	236
MAN	413	405.50	407	413.50
Mannesmann	540	536	538	538
Muench Rueck	3090	3075	3075	3085
Preussag	411.50	408	410.50	409
PWA	210	208	209.50	209
RWE	59.65	59.20	59.27	59.50
SAP pfd	209.50	205.50	207	208.30
Schering	118.30	116.90	116.90	119.50
Schmalb Lub	233	232	232	238
Siemens	812.50	807.50	812.50	810.20
Suedzucker	719	712	719	715
Thyssen	263	263.40	267.70	267.50
Veba	71.55	71.60	71.75	71.70
VEW	487	484	486.50	480
Viag	613	603	601.50	623.50
Volkswagen	520.50	515	517.50	545.25
Wella	715	709.90	709.90	716

DAX index: 2485.87
Previous: 2503.44

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	261	257	258	254.50
AngloAm Gold	413	410	410	420
AngloAm Ind	195	190	191	190
Barlow	51	49.50	51	49.75
C.G. Smith	25.75	25.50	25.50	25.50
De Beers	128.25	126.50	128	127
Driefontein	64.30	63.75	64	64.50
Freegold	39	38.75	38.75	39.25
Fst Natl Bk	34	33.50	33.75	34.25
Gencor	15.70	15.50	15.70	15.75
GFSA	139	139	139	139
Iscor	3.77	3.72	3.76	3.76
Johnnies Ind	56.50	56	56.50	56.25
Kloof Gold	51.75	50.50	50.50	52.25
Liberty Life	125	124	125	125
Nedcor	60.50	60.50	60.50	60.75
Rembrandt Gp	36.25	35.50	36.25	35.25
Richemont	57.75	57.75	57.75	57
Rust Platinum	70	68.50	70	69
SA Breweries	126.50	126	126	126
Sappi	54.50	54.50	54.50	54.50
Sasol	39	38.40	38.80	38.50
SBIC	180	180	180	180
Tiger Oats	62	62	62	63

All Market index: 6748.60
Previous: 6721.10

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23.10	22.10	22.90	22.90
Hicom Hldgs	6.30	6.20	6.20	6.30
Mal Banking	23.70	23.50	23.60	23.50
Mal Intl Ship F	7.20	7.05	7.15	7
Public Bank F	7	6.85	7	7
Resorts World	14.70	14.30	14.40	14.60
Sime Darby	7.05	6.90	7	6.95
Telekom Mal	23.50	23.10	23.30	23.40
Tenaga	10.80	10.60	10.70	10.80
Utd Engineers	17.70	17.40	17.50	17.30

Composite index: 1149.08
Previous: 1146.87

London

	High	Low	Close	Prev.
Abbey Natl	5.68	5.57	5.64	5.67
Allied Domecq	4.97	4.88	4.91	4.89
Anglian Water	6.02	5.92	6	5.93
Argyll Group	3.09	3.03	3.07	3.06
Arjo Wiggins	2.12	2.02	2.04	2.04
Asda Group	1.07	1.05	1.06	1.06
Assoc Br Foods	4.02	3.95	4.02	3.95
BAA	5.54	5.28	5.35	5.29
Barclays	7.82	7.21	7.27	7.26
Bass	7.50	7.40	7.48	7.44
BAT Ind	5.34	4.78	4.84	4.95
Bank Scotland	2.46	2.38	2.39	2.42
BICC	3.39	3.33	3.35	3.35
Blue Circle	3.42	3.32	3.40	3.35
BOC Group	8.94	8.82	8.85	8.89
Boots	6.57	5.94	5.99	6
Bowater	3.94	3.82	3.86	3.86
BP	3.11	3.08	3.10	3.09
Brit Aerosp	8.63	8.48	8.59	8.53
Brit Airways	5.74	5.58	5.36	5.25
Brit Gas	2.42	2.23	2.39	2.25
Brit Petm	5.74	5.10	5.74	5.67
Brit Steel	1.91	1.88	1.90	1.91
Brit Telecom	3.73	3.62	3.70	3.49
BTR	3.18	3.11	3.16	3.14
Burmah Cast	10.67	10.43	10.57	10.49
Cable Wireless	5.56	4.95	5.32	5.12
Cadbury Schw	5.17	4.98	5.01	5.18
Caradon	2.07	2.03	2.05	2.04
Carlton Comm	4.57	4.52	4.53	4.57
Coats Viyella	2.09	1.97	2.07	1.99
Comml Union	5.96	5.66	5.69	5.74
Courtaulds	4.35	4.28	4.33	4.28
De La Rue	7.18	7.12	7.15	7.12
Eng China Cl	3.04	2.95	2.97	2.99
Enterprise Oil	4.49	4.31	4.38	4.35
Fam Colonial	1.60	1.57	1.59	1.57
Forte	3.46	3.46	3.46	3.43
Gen Accident	6.22	6.10	6.14	6.18
GEC	3.67	3.52	3.67	3.55
GKN	9.53	8.32	9.51	8.29
Glaxo	8.30	8.15	8.21	8.22
Granada Gp	7.52	7.31	7.50	7.24
Grand Met	4.29	4.19	4.22	4.26
GRE	2.23	2.17	2.20	2.22
Guinness	4.78	4.65	4.76	4.69
GUS	6.77	6.69	6.73	6.77
Hanson	1.95	1.91	1.92	1.91
Hillsdown Hdg	1.88	1.82	1.85	1.85
HSBC Hldgs	10	9.26	9.99	9.95
ICI	9.31	9.18	9.23	9.23
Inchcape	2.88	2.70	2.86	2.76
Kingfisher	5.78	5.66	5.69	5.65
Ladbroke	1.96	1.91	1.95	1.93
Land Sec	6.27	6.11	6.26	6.15
Laporte	7.17	7.02	7.04	7.12
Lasmo	1.88	1.86	1.88	1.87
Legal Genl Grp	6.96	6.64	6.82	6.72
Lloyds Abbey	5.40	5.33	5.39	5.39
Lloyds TSB Gp	3.13	3.13	3.13	3.09
London Elec	7.45	7.32	7.43	7.23
Lucas Ind	2.16	2.13	2.15	2.16
Marks Spencer	4.22	4.17	4.20	4.18
MEPC	3.98	3.92	3.93	3.96
Mercury Asset	8.83	8.70	8.80	8.70
Midlands Elec	3.90	3.83	3.83	3.83
Natl Power	4.75	4.65	4.67	4.70
NatWest	6.37	6.27	6.36	6.36
News Intl	3.23	3.22	3.22	3.25
Utd Utilities	6.20	6.10	6.18	6.10
Nthern Foods	1.83	1.79	1.81	1.81
P&O	5.40	5.08	5.36	5.24
Pearson	6.75	6.46	6.49	6.44
Pilkington	2.12	2.05	2.09	2.08
Powergen	5.37	5.32	5.34	5.33
Prudential	4.37	4.30	4.26	4.25
Rank Org	4.91	4.82	4.85	4.89
Reckitt Colm	4.69	4.61	4.66	4.62
Redland	3.87	3.72	3.77	3.85
Reed Intl	11.10	10.95	11.08	10.95
Rentokil	3.63	3.56	3.62	3.58
Reuters Hdgs	7.14	6.91	7.11	6.99
RMC Group	9.85	9.70	9.82	9.80
Rolls Royce	2.17	2.14	2.16	2.16
Royal Bk Scot	5.02	4.87	4.98	4.99
RTZ reg	9.78	9.41	9.49	9.45
Royal Insur	3.56	3.42	3.54	3.45
Sainsbury	3.68	3.61	3.64	3.68
Schroders	12.10	11.90	12.03	12.08
Scot Newcastle	6.45	6.38	6.40	6.43
Scot Power	3.47	3.43	3.46	3.45
Sears	1	0.97	1	0.97
Severn Trent	5.97	5.85	5.94	5.88
Shell Trsp reg	8.77	8.56	8.65	8.66
Siebe	8.76	8.65	8.74	8.66
Smith Nephew	1.83	1.82	1.83	1.82
Smith (WH)	4.47	4.43	4.45	4.45
SmithKline cIA	6.67	6.55	6.57	6.64
Smiths Ind	6.93	6.89	6.92	6.92
Sthern Elec	8.70	8.55	8.69	8.55
Stand Charter	6.10	5.95	6.09	6.02
Sun Alliance	3.71	3.55	3.61	3.58
Tate & Lyle	4.88	4.80	4.88	4.80
Tesco	2.67	2.64	2.67	2.66
Thames Water	5.75	5.65	5.75	5.70
Thorn EMI	16.87	16.67	16.84	16.61
3i Group	4.32	4.26	4.31	4.26
TI Group	4.91	4.82	4.83	4.83
Tomkins	2.60	2.53	2.53	2.58
Unilever	12.30	12.16	12.20	12.27
Utd Biscuits	2.35	2.32	2.33	2.33
Utd News	6.18	6.13	6.17	6.15
Vendome uts	5.70	5.65	5.68	5.63
Vodafone	2.46	2.24	2.43	2.38
Whitbread	6.85	6.78	6.80	6.80
Williams Hdgs	3.18	3.13	3.15	3.14
Wolseley	4.42	4.35	4.39	4.37
Zeneca	13.65	13	13.60	13.33

FT-SE 100 index: 3699.70
Previous: 3672.60

Madrid

	High	Low	Close	Prev.
Acerinox	14270	13850	14000	13970
ACESA	1265	1245	1260	1250
Argentaria	5250	5200	5250	5200
BBV	4645	4590	4630	4585
Banesto	845	831	842	836
Bankinter	12650	12500	12500	12620
Bco Centro Hisp	2625	2565	2620	2595
Bco Exterior	3250	3220	3220	3270
Bco Popular	21510	21300	21440	21390
Bco Santander	5940	5800	5910	5850
CEPSA	3380	3350	3350	3360
Corp Mapfre	6360	6340	6360	6340
Dragados	1690	1675	1665	1680
Endesa	7130	7020	7110	7030
FECSA	814	806	810	813
Fomento Const	11150	11000	11130	11020
Gas Natural	21500	21250	21460	21550
Hidrol Cantab	4020	4000	4015	3992
Iberdrola	1145	1130	1145	1135
Pryca	2895	2790	2821	2725
Repsol	4710	4650	4680	4660
Sevillana Elec	901	890	895	894
Tabacalera	5850	5740	5800	5830
Telefonica	1985	1965	1973	1980
Union Fenosa	683	675	678	678
Valenc Cement	1400	1370	1400	1395

Stock Exchange index: 341.64
Previous: 339.48

Manila

	High	Low	Close	Prev.
Ayala A	26	24	25.50	23.50
Ayala Land	42.50	40	42.50	40
Manila Elec A	155	154	155	154
Metro Bank	650	625	650	640
Petron	11.75	11.25	11.25	11.50
Phil Long Dist	1430	1415	1425	1435
San Miguel A	52	51	51.50	51.50
San Miguel B	89.50	88	88	89.50
SM Prime Hdg	7.60	7.50	7.60	7.50

PSE index: 2900.75
Previous: 2848.71

Mexico

	High	Low	Close	Prev.
Alfa A	[illegible]	99.70	100.30	98.90
Cemex B	29.25	28.50	28.90	29.10
Cifra C	9.94	9.84	9.88	9.88
Empresas ICA	99.00	98.40	98.60	98.90
Emp Moderna	34.50	33.75	33.93	33.70
Femsa	21.75	21.30	21.30	21.70
Gpo Carso A1	58.60	57.50	58.60	58.20
Televisa CPO	95.00	94.30	94.50	94.50
TelMex L	12.60	12.44	12.48	12.50
Tribasa CPO	26.30	25.80	26.00	25.50

Bolsa index: 3072.40
Previous: 3080.44

Milan

	High	Low	Close	Prev.
Alleanza Assic	12750	12510	12750	12250
Bca Comm Ital	3275	3175	3275	3215
Bca Naz Agricol	990	970	970	985
Bca Naz Lavoro	11950	11800	11940	11700
Bco di Roma	1350	1324	1335	1350
Bco Ambrosian	4140	3955	4140	3965
Benetton	18090	17270	17950	17090
Credito Italiano	1629	1635	1673	1585
Fiat	4980	4910	4925	4970
Fondiaria	6700	6600	6735	6600
Generali Assic	35400	35000	35400	35150
IFI	4745	4545	4695	4600
Italcementi	10640	10390	10640	10250
Italgas	4600	4452	4550	4445
Mediobanca	9950	9700	9950	9800
Montedison	977	952	970	952
Olivetti	805	760	805	755
Pirelli	2210	2175	2195	2220
RAS	15550	15270	15300	15320
Rinascente	10350	10050	10125	10200
S Paolo Torino	8950	8450	8875	8475
SME	1730	1716	1716	1715
Standa	N.T.	N.T.	N.T.	19500
Stet	4365	4315	4355	4315
Telecom Italia	2435	2425	2485	2440
Toro Assic	19700	19500	19560	19690

MIB Telematico index: 9311.00
Previous: 9213.00

Montreal

	High	Low	Close	Prev.
Alco I	18	17⅞	17⅞	18
Bank Montreal	32	31⅜	31⅝	31½
Bce Mob Com	N.T.	N.T.	N.T.	44⅝
Cdn Tire A	16⅛	16⅛	16⅛	16½
Cdn Util A	25¼	25¼	25¼	25¼
Cascades	6¼	6⅛	6⅛	6¼
CT Finl Svc	26⅝	26⅜	26⅜	26½
Extendicare	37	37	37	36½
Gaz Metro	15¾	15	15¼	15
Gt-West Lifeco	30	30	30	30¼
Hees Intl Bcp	15	14¾	14⅞	14¾
Hudson's Bay	17¾	17¼	17½	17¾
Imasco	24⅞	24¼	24½	24½
Investors Grp	17¾	17¾	17¾	18⅛
Loblaw Cos	N.T.	N.T.	N.T.	33⅝
Molson A	24¼	24¼	24¼	24¼
Natl Bk Canada	11⅛	11⅛	11⅛	11½
Oshawa A	N.T.	N.T.	N.T.	22¼
Pancdn Petlm	52	52	52	52
Power Corp	19½	19⅛	19½	19⅝
Power Finl	N.T.	N.T.	N.T.	33
Quebecor B	22⅛	21⅝	21⅝	22⅜
Rogers Comm B	12¼	12⅛	12¼	12½
Royal Bk Cda	31⅜	31⅛	31¼	31½
Sears Canada	6⅞	6½	6⅝	6⅝
Shell Cda A	47	46⅞	46⅞	47
Southam	16	15½	16	15¾
Stelco A	6⅛	6⅛	6⅛	6⅛
Trilon Finl A	4.95	4.95	4.95	4.95

Industrials index: 2486.51
Previous: 2503.12

Oslo

	High	Low	Close	Prev.
Aker A	118.50	118	118	116
Bergesen Dy B	108.50	107	108.50	109.50
Christiania Bk	15	14.90	14.90	15.10
Den Norske Bk	20.10	20	20	20.20
Dt Norsk Luft	300	298	300	303
Dyno Indust	139	138	139	138
Elkem	83	82.50	83	82.50
Hafslund A	180	179	180	186
Kvaerner	231	229	230.50	228.50
Leif Hoegh	92	90	92	88
Norsk Hydro	290	278.50	279	281
Norske Skog A	195	195	195	192
Orkla	295	294.50	295	294.50
Rieber B	N.T.	N.T.	N.T.	131
Saga Petlm B	75	74.50	75	74.50
Schibsted	88	87	87	88
Unitstorebr A	30.70	30.60	30.60	30.80

OBX index: 426.40
Previous: 428.52

Paris

	High	Low	Close	Prev.
Accor	762	748	759	753
AGF	143	137.50	140	140.70
Air Liquide	918	908	917	908
Alcatel Alsth	500	462	466.90	454.80
Axa	314.50	307.10	309.50	310.60
Bancaire	516	499.20	515	504
BNP	200	196.10	197	198.60
Bouygues	520	506	513	510
Canal Plus	1192	1167	1178	1180
Carrefour	3708	3628	3688	3615
CCF	237	232.20	235	235
Cred Local cl	397.90	391.20	394.40	391
Credit Lyon PC	218	212	212	220
Crown Cork Seal	245	238.30	238.30	245
Danone	777	760	772	762
Elf-Aquitaine	347.80	339.30	341.10	344.10
Eridania BS	855	841	855	843
Euro Disney	14.15	13.95	14.10	14.20
Eurotunnel uts	5.05	4.94	4.96	4.95
Gen. Eaux	515	499.30	515	500
Havas	427.50	423.60	426.90	427
Lafarge Cop	335.50	327	333.40	328.50
Legrand	947	916	945	935
L'Oreal	1578	1533	1578	1526
LVMH	1277	1238	1278	1236
Lyon. Eaux	473	466	471	464
Michelin B	240	238	240	239
Navig Mixte	802	800	802	800
Paribas A	308.60	302.10	306	303.40
Pechiney SA	215	210.50	210.50	217
Pernod Ricard	321.90	318.70	320.90	319
Peugeot Cit	782	765	768	773
Pinault-Print	1408	1334	1390	1319
Promodes	1320	1282	1315	1268
Renault	148.30	144	145.90	145.70
Rh-Poulenc A	129.90	128.50	129.90	129
Roussel-Uclaf	1105	1086	1100	1076
Sanofi	371	364	366	365.70
Schneider	226.60	218.70	223	225
Ste Generale	561	554	560	558
St Gobain	653	642	654	647
St Louis	1415	1387	1414	1415
Suez	195.90	191.20	195.50	191
Thomson CSF	124.90	123.10	126.50	123
Total B	341.60	335.90	340	339.90
UAP	104.90	101.40	103.20	102.10
Valeo	268.80	265.20	267.50	265

CAC-40 index: 2044.77
Previous: 2019.57

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	10.08	9.20	10.00	10.00
Banespa Pfd	4.07	3.91	3.91	4.06
Bradesco Pfd	10.50	10.20	10.35	10.50
Brahma Pfd	485.00	475.10	477.00	480.00
Cemig Pfd	29.00	27.50	27.70	27.56
CESP Pfd	33.95	33.00	33.50	33.50
Eletrobras B	270.00	266.00	269.00	268.00
Itaubanco Pfd	351.00	345.00	351.00	345.00
Light	340.00	320.00	333.00	319.00
Paranapan Pfd	13.00	12.80	12.80	12.80
Petrobras Pfd	120.00	116.00	118.00	120.00
Sid Nacional	29.90	28.81	28.85	28.49
Souza Cruz	7.50	7.43	7.43	7.50
Telebras Pfd	50.70	48.80	49.20	50.00
Telesp Pfd	170.00	165.00	168.00	167.02
Usiminas Pfd	1.09	1.05	1.09	1.07
CVRD Pfd	157.00	153.00	155.00	155.00

Bovespa index: 49549.30
Previous: 49805.20

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7750	7500	7700	7680
Hyundai Eng	37300	36600	37300	36600
Hyundai Motor	40800	38600	40600	38600
Korea El Pwr	30500	30000	30500	30200
Korea Mob Tel	647000	636000	640000	642000
LG Electronics	21400	20900	21300	20900
Pohang Iron St	57000	55500	56600	55400
Samsung Elec	93500	90500	92000	90500
Samsung Hvy	15400	15100	15100	15300
Yukong	26700	25800	26200	25800

Composite index: 866.76
Previous: 856.56

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.20	12	12	12.20
City Devlts	12.50	12	12.50	12
Cycle Carriage	16.50	16	16.20	16.10
Dairy Farm Int*	0.95	0.93	0.95	0.93
DBS	9.80	9.75	9.75	9.80
DBS Land	5.55	5.40	5.40	5.50
Fraser & Neave	16.10	15.70	15.90	16
HK Land*	2.42	2.38	2.40	2.35
Hong Leong Fin	3.94	3.94	3.94	3.94
Jard Matheson*	7.95	7.75	7.80	7.80
Jard Strategic*	3.20	3.14	3.16	3.12
Keppel	12.90	12.50	12.80	12.70
Natsteel	2.79	2.76	2.77	2.79
Neptune Orient	1.60	1.56	1.60	1.57
OCBC foreign	N.T.	N.T.	N.T.	18.90
OSea Union Bk	7.05	7.05	7.05	7.05
Sembawang	7.15	7	7.05	7.15
Sing Airlines F	14.80	14.50	14.60	14.50
Sing Petlm	1.75	1.75	1.75	1.76
Sing Press F	28.10	28	28.10	28.10
ST Auto F	3.18	3.12	3.12	3.14
ST Ship	2.61	2.57	2.60	2.57
Sing Telecomm	3.50	3.46	3.48	3.52
Straits Steam	4.76	4.66	4.74	4.66
Utd Industrial	1.51	1.47	1.51	1.47
Utd OSea Bk F	14.60	14	14.20	14.40
Wing Tai Hdgs	3.72	3.64	3.72	3.64

*: In U.S. dollars.
Straits Times index: 2387.29
Previous: 2391.88

Stockholm

	High	Low	Close	Prev.
AGA BF	99.50	99	99	98.50
Asea AF	694	692	692	694
AssiDoman F	150.50	149.50	149.50	149
Astra AF	311	308.50	310	313
Atlas Copco AF	121	119.50	119.50	120
Avesta F	67.50	67	67.50	68
Electrolux BF	328	326	326	329.50
Ericsson BF	148.50	147	147.50	149
Hennes BF	476	475	475	476
Incentive AF	339	338	338	336
Investor BF	275.50	273	274.50	272
Kinnevik BF	230.50	228	230	231
MoDo BF	326	324.50	325	326
Sandvik BF	149.50	140	140	140.50
SCA BF	122	120.50	121	119.50
S-E Banken AF	49.70	49.10	49.30	49.60
Skandia Fors F	148.50	147	147.50	151.50
Skanska BF	206	205	205	206
SKF BF	148	147.50	147.50	148.50
SSAB BF	78.50	78	78.50	78.50
Stora AF	86.50	85	86	85.50
Sv Handles AF	129.50	128.50	129	128.50
Sydkraft AF	144	144	144	144
Trelleborg BF	84	83.50	83.50	84
Volvo BF	155.50	153.50	155.50	154.50

SX 16 index: 2051.67
Previous: 2042.40

Sydney

	High	Low	Close	Prev.
Amcor	8.46	8.32	8.32	8.36
ANZ Bking	6.18	6.12	6.12	6.12
BHP	18.50	18.18	18.22	18.17
Boral	3.41	3.34	3.35	3.38
Brambles Ind.	17.10	16.88	16.88	16.89
Burns Philp	2.80	2.73	2.73	2.75
CBA	10.14	9.99	9.99	10.08
CC Amatil	13.20	12.85	12.88	12.97
Coles Myer	4.44	4.34	4.36	4.35
Comalco	7.35	7.28	7.31	7.28
CRA Ltd	19.35	19.13	19.15	19.10
CSR	4.33	4.26	4.26	4.30
Fosters Brew	2.24	2.20	2.21	2.20
GIO Australia	2.92	2.85	2.85	2.89
Goodman Fld	1.36	1.34	1.34	1.34
ICI Australia	11.30	10.87	11	10.85
John Fairfax	2.84	2.80	2.80	2.83
Lend Lease	18.76	18.52	18.52	18.69
Mayne Nickless	6.90	6.78	6.80	6.85
MIM Hdgs	1.87	1.85	1.85	1.86
Nat Aust Bank	11.55	11.40	11.40	11.55
News Corp	7.59	7.45	7.49	7.50
Norte Ltd	3.89	3.80	3.80	3.86
Pacific Dunlop	3.06	3	3.02	3
Pioneer Intl	3.86	3.81	3.82	3.81
Placer Pacific	2.49	2.40	2.40	2.48
Santos	4.33	4.21	4.29	4.19
Southcorp	3.35	3.31	3.34	3.32
Westamers	7.87	7.80	7.80	7.87
Wstrn Mining	8.56	8.46	8.46	8.50
Westfield Trt	2.24	2.21	2.21	2.24
Westpac Bking	6.06	6	6.02	6.04
Woodside Pet	7.20	7.02	7.16	7.01
Woolworths	3.14	3.06	3.06	3.13

All Ordinaries index: 2225.60
Previous: 2236.50

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1240	1180	1220	1180
All Nippon Air	1130	1090	1110	1090
Asahi Bank	1280	1250	1280	1260
Asahi Chem	798	792	792	794
Asahi Glass	1240	1210	1240	1210
Bk Yokohama	850	825	850	806
Bridgestone	1910	1790	1790	1780
Canon	2040	2020	2040	2030
Chiba Bank	930	882	920	872
Chubu Elec	2460	2440	2460	2440
Chugoku Elec	2400	2380	2400	2380
Daiei	1290	1250	1280	1240
Daiichi Kang	2100	2070	2090	2080
Daiwa Bank	792	772	786	771
Daiwa House	1680	1670	1680	1680
Daiwa Sec	1430	1400	1630	1620
Fanuc	4430	4310	4340	4310
Fuji Bank	2330	2280	2320	2270
Fuji Photo	3150	3050	3060	3060
Fujitsu	1010	977	987	997
Hitachi	1050	1020	1040	1020
Honda Motor	2340	2320	2330	2320
IBJ	2950	2900	2950	2890
IHI	503	497	500	497
Itochu	755	741	750	743
Ito-Yokado	6380	6330	6350	6340
JAL	795	778	791	776
Jusco	2810	2770	2790	2780
Kajima	1150	1120	1150	1130
Kansai Elec	2480	2410	2480	2420
Kao	1330	1310	1330	1310
Kawa Steel	384	377	383	381
KDD	9890	9450	9890	9480
Kinki Nipp Ry	799	786	794	782
Kirin Brewery	1300	1280	1290	1280
Kobe Steel	332	328	331	331
Komatsu	954	946	953	941
Kubota	727	708	709	723
Kyocera	7300	7120	7260	7110
Kyushu Elec	2470	2430	2430	2430
LTCB	908	885	894	880
Marubeni	602	593	599	595
Marui	2330	2280	2230	2290
Matsu Elec Ind	1750	1730	1740	1730
Matsu Elec Wk	1150	1130	1150	1140
Mitsubishi	1400	1370	1400	1370
Mitsubishi Bk	2260	2220	2260	2230
Mitsubishi Ch	569	565	565	568
Mitsubishi El	798	791	796	790
Mitsubishi Est	1480	1450	1470	1460
Mitsubishi Hvy	928	916	924	920
Mitsubishi Mat	914	909	914	903
Mitsubishi Tr	1710	1680	1700	1680
Mitsui	971	961	969	960
Mitsui Fudosn	1390	1360	1390	1380
Mitsui Trust	1200	1170	1200	1180
Murata Mfg	3700	3680	3700	3680
NEC	1240	1210	1240	1210
New Oji Paper	975	966	975	969
Nikko Sec	1360	1330	1360	1340
Nintendo	6820	6700	6770	6700
Nipp Credit Bk	444	421	444	423
Nipp Express	1050	1010	1050	1020
Nippon Oil	690	680	683	691
Nippon Paper	763	745	763	754
Nippon Steel	370	362	368	363
Nippon Yusen	614	599	609	603
Nippondenso	2170	2150	2160	2170
Nissan Motor	830	820	828	827
NKK	310	305	309	306
Nomura Sec	2390	2350	2350	2360
NTT	7900a	7770a	7820a	7800a
Obayashi	934	915	918	916
Odakyu El Ry	748	726	742	725
Ono Pharm	3700	3660	3700	3640
Osaka Gas	388	377	387	378
Ricoh	1180	1140	1150	1180
Sakura Bk	1240	1220	1220	1220
Sankyo	2470	2410	2450	2400
Sanwa Bank	2160	2100	2150	2110
Sanyo Elec	640	627	640	630
Secom	6990	6890	6990	6890
Seibu Rwy	5050	4860	5050	4850
Sekisui House	1350	1320	1340	1320
Seven-Eleven	6980	6890	6890	6890
Sharp	1730	1700	1710	1720
Shimizu	1180	1140	1170	1160
Shin-etsu Ch	2080	2040	2060	2070
Shizuoka Bk	1350	1300	1350	1290
Sony	6440	6360	6370	6390
Sumitomo	1140	1120	1120	1120
Sumitomo Bk	2160	2130	2160	2140
Sumit Chem	551	544	550	549
Sumitomo Elec	1460	1430	1440	1430
Sumit Metal	335	331	335	335
Sumit Trust	1470	1430	1470	1440
Taisei	763	754	760	764
Taisho Pharm	2200	2150	2200	2140
Takeda Chem	1700	1660	1670	1650
TDK	5540	5460	5510	5400
Tohoku El Pwr	2480	2450	2480	2460
Tokai Bank	1360	1330	1330	1330
Tokio Marine	1390	1360	1390	1370
Tokyo El Pwr	2740	2670	2740	2670
Tokyo Gas	385	381	384	380
Tokyu	815	804	815	805
Tonen	1600	1550	1570	1560
Toppan Print	1410	1390	1390	1400
Toray Ind	698	690	692	692
Toshiba	816	798	812	799
Toyo Seikan	3800	3630	3770	3630
Toyo Trust	1010	984	999	980
Toyota Motor	2380	2360	2360	2370
Yamaichi Sec	825	810	825	814
Yamanouchi	2390	2350	2380	2350
Yasuda Fire	799	794	797	795
Yasuda Trust	659	640	657	642

a: x 100
Nikkei 225 index: 21406.85
Previous: 21295.82

Toronto

	High	Low	Close	Prev.
Abitibi Price	18¾	18¼	18¾	18½
Air Canada	4.90	4.85	4.85	4.80
Alberta Energy	25⅞	25⅝	25⅝	25¾
Alcan Alum	45⅛	44	44	45
Avenor A	19½	19¼	19¼	19½
Bk Nova Scotia	30⅞	30⅛	30¼	30⅝
Barrick Gold	41¾	41¼	41½	41¼
BCE	48¼	47¾	48¼	48⅛
BC Telecomm	25⅞	25½	25⅞	25¾
Bombardier B	20½	20	20¼	20½
Brascan A	24¾	24⅜	24⅜	24¼
Cameco	72	71¾	72	71¾
CIBC	41⅜	40⅞	41	41⅛
Cdn Airlines	3.05	2.90	2.95	2.85
Cdn Natl Res	23¼	22⅞	23⅛	23¼
Cdn Occid Pet	46¼	45⅞	46	45⅞
Cdn Pacific	27⅛	27	27⅛	27¼
Cominco	32¼	31⅞	32	32
Consumers Gas	20⅛	20⅛	20⅛	20¼
Dofasco	20⅛	20⅛	20⅛	20⅝
Domtar Ind B	9⅞	9⅞	9⅞	9⅞
Du Pont Cda A	29	28½	28¾	29
Echo Bay Min	18¾	18⅜	18¼	18½
Empire Co. A	12	11¾	12	11¾
Falconbridge	28½	28¼	28¼	28½
Fletcher Chall A	19	18¾	18¾	18¾
Franco Nevada	83¼	82	83¼	81⅞
Guardian Cap A	9½	9½	9½	9½
Hemlo Gold	19	18¾	18⅞	18¾
Horsham	19¾	19½	19¾	19¾
Imperial Oil	54½	53¾	53¾	52¾
Inco	43¾	43	43	43½
IPL Energy	33	32½	33	32½
Laidlaw A	14¼	14	14¼	14
Laidlaw B	14½	14	14½	14½
Loewen Group	40¼	39½	40	39¾
Ldn Insur Gp	27¼	27½	27½	27¾
Macmill Bld	17⅞	17¼	17¾	17⅞
Magna Intl A	63	62½	63	62½
Maple Leaf Fds	7¼	7¼	7¼	7
Moore	27	26½	26½	26¾
Newbridge Net	77¼	75¼	76½	76
Noranda Inc	29	28¾	28¾	28¾
Noranda Forest	8½	8¼	8½	8¼
Norcen Energy	21	20¾	21	21
Nthern Telecom	65½	64¾	64¾	66
Nova	13½	12¾	12¾	12¾
Onex	14¼	14	14¼	14½
Placer Dome	39¾	39	39	39¾
Potash Sask	85¼	83	85¼	83¼
Provigo	8¾	8½	8½	8½
Quebecor Print	24¾	24½	24½	24¼
Renaissance	36½	35¾	35¾	36¼
Rio Algom	25½	25¼	25½	25
Seagram Co	44¾	44	44¼	44¾
Stone Consold	15½	15	15¼	15¾
Talisman Eny	31¾	30¾	31½	31
Teleglobe	20½	20¼	20¼	20⅞
Telus	16¼	16	16¼	16¼
Thomson	20⅛	19⅞	19⅞	20⅛
TorDom Bank	24	23⅝	23⅞	23⅝
Transalta	14¾	14½	14½	14¾
TransCda Pipe	19¼	18⅞	19	19
Utd Dominion	33	32¾	33	33¾
Westburn	9¼	9	9	9⅛
Westcoast Eny	20¾	20½	20¾	20¾
Weston	47¾	47¼	47¾	48¼

TSE Industrials index: 4970.80
Previous: 4975.15

Vienna

	High	Low	Close	Prev.
Aust Airlines	1899	1899	1899	1870
Brau-Un Goess	600	593	593	601
Bund Vers Pfd	441	441	441	441
Creditanst PC	1570	1570	1490	1490
EA-Generali	3460	3430	3455	3440
EVN	1425	1415	1415	1425
Interunfall	1578	1578	1578	1578
Lenzing	772	770	772	772
Leykam	348	345	345	345
Mayr-Melnhof	459	451	454	450
OEMV	965	955	955	965
Oest Brau-Bet	557	551	551	557
Oest Elektriz	729	727	728	728
VA Tech	1287	1275	1278	1288
Wienerberger	2210	2155	2160	2220

ATX Index: 1050.81
Previous: 1059.47

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.63	3.55	3.57	3.62
Brierly Invt	1.40	1.38	1.40	1.39
Carter Holt ord	3.24	3.15	3.24	3.15
Fernz	4.65	4.60	4.65	4.64
Fisher Paykel	4.70	4.69	4.70	4.70
FC Forest	1.96	1.94	1.96	1.95
Goodman Fdler	1.54	1.54	1.54	1.55
Indep News	5.42	5.40	5.42	5.40
Lion Nathan	3.63	3.56	3.62	3.56
Nat Gas note	2.10	2.08	2.08	2.08
NZ Refining	23.50	23.50	23.50	24.00
Telecom NZ	6.68	6.53	6.60	6.50
Trust Bk NZ	2.49	2.47	2.47	2.48
Wilson Horton	9.65	9.51	9.60	9.50

NZSE-40 Index: 2142.67
Previous: 2143.37

Zurich

	High	Low	Close	Prev.
Adia B	256	252	254	250
Alusuisse R	1005	994	999	1003
Ares-Serono B	897	885	895	897
Baer Hdg B	1335	1320	1320	1335
Baloise Hdg R	2600	2580	2580	2585
BBC B	1460	1445	1447	1463
Bk Vision	1605	1590	1600	1600
Bobst B	1960	1958	1960	1960
Ciba Geigy R	1499	1472	1489	1482
CS Holdings R	109.75	109	109.25	109.25
Elektrowatt B	468	453	468	458
Fischer B	1449	1430	1449	1435
Hilti PC	925	920	920	930
Holderbank B	982	980	998	987
Merkur Hdg R	238	235	235	226
Nestle R	1351	1342	1342	1342
Oerlikon R	130	126	126	128.50
Pargesa Hld B	1415	1405	1415	1420
PharmVisn B	6350	6280	6290	6305
Pirelli B	143	142	142	143
Roche Hdg PC	9910	9775	9880	9890
Sandoz R	1396	1382	1395	1392
SBC B	439	436	437	439
Schindler B	1445	1410	1425	1445
SGS B	2500	2460	2485	2490
SMH B	745	735	739	735
Sulzer R	798	770	790	795
Swiss Reins R	1222	1205	1206	1218
Swissair R	1265	1250	1250	1270
UBS B	1329	1315	1320	1322
Winterthur B	793	780	782	787
Zurich Assur R	345	337	342	341

SPI index: 2225.46
Previous: 2222.62

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	490	480	485	480
Bangkok Bk F	342	340	342	333
Krung Thai Bk	118	116	118	116
PTT Explor	306	304	304	304
Siam Cement F	1313	1300	1300	1276
Telecomasia	70.50	68.50	69.50	62.50
Thai Airways	56	55	56	55.50
Thai Farm Bk F	298	294	296	290
Thai Telech	90.50	88	90	88
Utd Comm	348	346	346	342

SET index: 1289.73
Previous: 1282.37

Helsinki

	High	Low	Close	Prev.
Cultor 1	207.50	207.50	207.70	207
Enso-Gutzeit R	33.90	33.80	33.90	33.50
Huhtamaki IF	147	147	148	148
Kesko	58.50	58.50	58.50	58.30
Kone BF	475	475	475	478
Kymmene F	129	128.70	129	129
Merita A	10.70	10.70	10.70	10.60
Metra BF	182.50	182.50	182.50	184
Metsa-Serla B	145	145	145	142
Nokia Prf F	161	159.60	160.50	157.20
Outokumpu A	78	78	78	78
Rautaruukki	33.90	33.50	33.80	33.10
Repola	92.00	91.50	92	91.50
Stockmann A	245	244.50	245	239
Valmet A	107	106	107	109

HEX General index: 1838.16
Previous: 1833.68

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.15	9	9	9.10
Bk East Asia	27.05	26.50	26.60	26.95
Cathay Pacific	13.65	13.50	13.55	13.40
Cheung Kong	56	54	55	55
China Light	35.40	34.90	34.90	35.30
Chin Estates	7.05	6.95	7	7
Citic Pacific	29.95	29.70	29.90	29.80
Cons Elec Pwr	13	12.75	12.75	12.95
Dao Heng Bk	32.20	32.10	32.10	31.60
First Pacific	11.20	10.70	10.80	11
Great Eagle	22.90	22.70	22.85	22.90
Guangdong Inv	5	4.98	4.98	4.92
Guoco Group	42.20	42.30	42.30	43.10
Hang Lung	14.85	14.70	14.75	14.65
Hang Seng Bk	80	79	79.50	79.25
Henderson Inv	7.20	7.15	7.10	7.20
Henderson Ld	55.25	54	54	55
HKR Intl	8.40	8.20	8.40	8.10
HK Aircraft	20.70	20.40	20.40	20.65
HK China Gas	15.65	15.20	15.20	15.25
HK Electric	25.55	25.15	25.15	25.60
HK Shang Htls	12.75	12.45	12.65	12.75
HK Telecomm	15.55	15.20	15.45	15.20
Hopewell Hdgs	4.58	4.48	4.50	4.55
HSBC Hdgs	117	115.50	116.50	117
Hutchison Wh	49.40	48.50	48.60	48.70
Hysan Dev	24.90	24.40	24.70	24.70
Johnson El 500	15.90	15.20	15.70	15.25
Miramar Hotel	17.25	17.05	17.05	17.15
Natl Mutual	7	6.95	7	7
New World	36.95	36.10	36.20	36.90
Oriental Press	3.53	3.48	3.50	3.55
Orient Telecom	2.50	2.48	2.50	2.40
Shangri-La	10.50	10.40	10.40	10.45
SHK Props	71.75	70.50	70.50	71.25
Shun Tak Hdgs	5.50	5.40	5.45	5.50
Sino Land Co.	7.80	7.65	7.70	7.85
Sth China Post	5.10	5	5.05	5
Swire Pac A	69	68	68.25	69
Tsim Sha Tsui	8.95	8.85	8.85	9
TV Broadcasts	29.15	28.55	28.55	29.25
Wharf Hdgs	29.50	28.80	28.90	29.35
Wheelock	15.70	15.40	15.45	15.75

Hang Seng index: 10957.20
Previous: 11030.60

Brussels

	High	Low	Close	Prev.
Arbed	3370	3350	3350	3370
Barco Ind	4200	4145	4180	4140
BBL	5700	5660	5660	5700
Bekaert	25300	24925	24925	25375
CBR	12175	12160	12150	12150
CMB	2455	2420	2440	2440
Cockerill	172	170	170	172
Cobepa	9910	9800	9800	9940
Delhaize Lion	1300	1282	1282	1300
Electrabel	6790	6760	6760	6780
Electrafina	2850	2830	2850	2840
Fortis AG	3735	3700	3715	3715
GIB	1370	1350	1366	1434
GBL	4010	3910	3910	3945
Gen Banque	10825	10725	10800	10775
Glaverbel	3530	3465	3530	3475
Kredietbank	8480	8320	8380	8280
Mosane	2150	2150	2150	2150
Petrofina	8580	8530	8540	8530
Powerfin	3910	3885	3910	3910
Recticel	323	315	323	320
Royale Belge	6170	6090	6090	6080
Soc Gen Belg	2435	2400	2400	2430
Solvay	17500	17350	17375	17325
Tessenderlo	12900	12750	12750	12900
Tractebel	11975	11700	11700	11825
UCB	51000	50100	50900	50350
Union Miniere	2225	2205	2205	2220

Stock Exchange index: 8660.33
Previous: 8640.25

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	325	324	324	328
Danisco	294	290	294	290
Den Danske Bk	362.45	360	361	359
D/S Svendbrg A	178000	178000	178000	177000
D/S 1912 A	123000	123000	123000	119000
East Asiatic Co	119	118.16	119	119
FLS Ind B	550	540	550	537
ISS Intl Svc B	159	156	159	159
Novo Nordisk B	731	729	729	737
Radiometer B	410	408	408	404
Sophus Ber B	681	678	680	677
Tele Danmk B	299	295	297	295.70
Unidanmark A	259	253	258	257

Stock Market index: 384.74
Previous: 383.21

Markets Closed

Stock markets in Jakarta and Taipei were closed Friday for a holiday. The stock market in Bombay was closed Thursday for a holiday.

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هكذا من الاصل

EUROPE

Pechiney Returned to Profit in '95

Asset Sales and Aluminum Demand Helped Swell Coffers

By Max Berley
Special to the Herald Tribune

PARIS — Pechiney SA, the troubled aluminum and packaging giant that was privatized four months ago, said Friday it had swung into profitability in 1995 thanks in part to exceptional gains from asset sales.

Europe's biggest aluminum producer reported a net profit of 1.47 billion francs ($292.1 million), reversing a net loss of 3.18 billion francs in 1994. The profit figure includes 735 million francs in net capital gains from asset sales. Revenues rose 19.4 percent, to 68.69 billion francs.

The results, in line with analysts' expectations, were the first since the French government's December sale of most of its 56 percent stake in the company. Paris still owns 11.5 percent of Pechiney, and a group of finance companies owns 20 percent.

Pechiney's chairman, Jean-Pierre Rodier, said that profit had been helped by strong growth in aluminum sales during the first six months of the year, but that sales had slowed in the second half.

He added that the aluminum market continued to be flat in the first half of 1996, but that he was confident of an upswing in demand in the second half.

Pechiney stock fell on the news, closing at 210.50 francs on the Paris Bourse, down from 217.00 francs Thursday.

An analyst in Paris, who declined to be identified, said Pechiney's profit figures could "only be called a relative success."

"The 1995 results are exactly as they predicted when the company was privatized, and their profitability in both packaging and aluminum is mediocre," the analyst said. "We're still waiting for them to make the tough decisions that are required to improve it."

Mr. Rodier said Pechiney would begin a three-year cost-cutting program in the autumn that is designed to make the company as profitable as "the best of competitors." Units that fail to improve profitability within three years could be shed, he said.

He said the recovery plan would mean the loss of 2,000 to 3,000 jobs this year, and that the company aimed for a 10 percent profit margin on sales.

Pechiney also announced a net dividend for 1995 of 3.3 francs per common share, unchanged from 1994.

■ Crédit Foncier Delays Results

Crédit Foncier de France SA, warning of big provisions for real-estate losses, said Friday it would postpone publication of its 1995 results until after completion of an audit of property risks, Reuters reported.

Crédit Foncier, which specializes in property loans, issued the terse statement as union delegates prepared to meet officials from Prime Minister Alain Juppé's office to demand a government rescue package for the unprofitable bank.

Crédit Foncier's profits plummeted 92 percent in the first half of 1995, to 12 million francs, after a drop in 1994 of 46.7 percent, to 274 million francs, amid a long-running property slump and the abolition of its monopoly on property loans.

A board meeting to approve the 1995 accounts, scheduled for Wednesday, was pushed back to April 29, at which time the board also will decide on a reorganization plan, the company said.

French Joblessness Up for 7th Month in Row

Bloomberg Business News

PARIS — French unemployment in February rose for a seventh month, the government said Friday, and economists expect the rate to increase further as the economy remains too weak to spawn enough jobs.

That weakness, which has depressed demand for imports, helped lift the trade surplus in January by 10 percent, to 8.44 billion francs ($1.67 billion) from 7.69 billion francs in December, the government said.

Also in January, manufacturing output grew a seasonally adjusted 0.2 percent, half what analysts expected and well below its record August level.

"The deterioration we witnessed in the second half of last year is over, but the recovery isn't really with us yet," said Martine Aubert, the chief economist at Crédit Commercial de France.

The number of jobless rose 15,700, or 0.5 percent, to 3.03 million last month, leaving the unemployment rate at 11.8 percent of the work force after a 27-month low of 11.4 percent in July.

In a forecast published Friday, the statistical office Insée said the economy would expand by 0.8 percent in the first half, or 1.5 percent in annual terms, after shrinking 0.2 percent in the final half of 1995.

The pace of growth will be too feeble to keep unemployment from topping 12 percent by the end of June, it added.

Insée warned the major uncertainty weighing on France's economic outlook was the situation in Germany, its major trading partner. Like France, Germany's economy shrank in the final quarter.

G-7 Finance Chiefs Pass Up Jobs Meeting Convened by France

Compiled by Our Staff From Dispatches

PARIS — The Group of Seven seems headed for a jobs conference without clout on Monday.

None of the finance ministers invited by the French government to the conference by the seven leading industrial countries will attend, officials said Friday, and the meeting will produce no communiqué.

Finance Minister Jean Arthuis of France, who will be there, said the meeting that in Lille would seek ways to cut unemployment and to assist lower-paid workers in the face of global trade liberalization and technological advances.

The highest finance officials of Canada, Germany, Japan and the United States will not attend, a presidential aide in Paris said, and a Treasury official in London said the Chancellor of the Exchequer would not go to Lille.

Prime Minister Lamberto Dini, who is also the finance minister of Italy's caretaker government, cannot attend. Budget Minister Mario Arcelli will represent Rome.

Lower-level finance officials or labor ministers will represent the other five G-7 countries.

In addition, a French official said, the two-day meeting will conclude only with a declaration by France, which holds the rotating leadership of the G-7.

Mr. Arthuis said the conference would examine chronic unemployment in Europe and growing income inequalities in the United States. But while he stressed that cutting budget deficits was critical to creating jobs, Jacques Barrot, the labor and social affairs minister, said Paris would push for international standards on social protection of workers.

"The Lille meeting will need to give birth to the idea of some kind of international social chapter," Mr. Barrot said, "but we don't necessarily have to call it by that name."

But while other French officials said imposing minimum labor standards was not on the formal agenda for Lille, G-7 sources said Paris would urge conferees to demand that workers worldwide receive minimum health and pension coverage, protection of social and political rights and an adequate income.

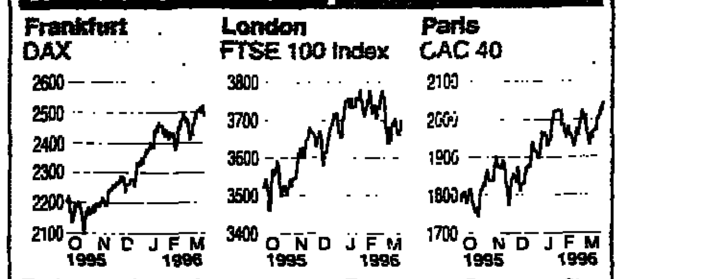
"We accept the global economy," a French official said, "but we need to fight its perverse social effects."

But even European Union allies shied from France's approach. Theo Waigel of Germany, the first finance minister to say publicly that he would not go to Lille, rejected any common employment policy by the EU.

"Economic policy and employment policy will remain decentralized," he said, "and that's how it's also going to be for financial and fiscal policy."

Paris failed to insert labor standards into the 1993 global accord that fulfilled the General Agreement on Tariffs and Trade. *(Reuters, AFX)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	531.65	526.88	+0.91
Brussels	Stock Exchange	8,660.33	8,640.85	+0.23
Frankfurt	DAX	2,485.87	2,508.44	-0.90
Copenhagen	Stock Market	384.74	383.21	+0.40
Helsinki	HEX General	1,838.16	1,833.68	+0.24
Oslo	OBX	426.40	428.52	-0.49
London	FTSE 100	3,699.70	3,672.60	+0.74
Madrid	Stock Exchange	341.64	339.40	+0.66
Milan	MIBTEL	9,311.00	9,213.00	+1.06
Paris	CAC 40	2,044.77	2,019.97	+1.23
Stockholm	SX 16	2,051.67	2,062.40	-0.52
Vienna	ATX	1,050.81	1,067.43	-1.56
Zurich	SPI	2,325.46	2,322.62	+0.12

Source: Telekurs International Herald Tribune

Very briefly:

- **Switzerland's** economy will grow by just 0.1 percent in 1996, the University of Zurich's Center for Economic Research predicted; the center, which highlighted declines in private consumption, investment, construction and imports, had previously forecast growth of 1.5 percent.
- **Aegon NV** said 1995 profit rose 15 percent, to 1.32 billion guilders ($797.8 million) as its pension and life-insurance activities grew; revenue rose to 20.98 billion guilders from 20.83 billion. The company said it expected further growth as European governments scale down social benefits and pensions.
- The sale of shares in **OTE**, the Greek state telephone company, is about four times oversubscribed, bankers said. A government source said an additional 2 percent stake may be added to the sale of 6.034 percent of the company. The sale is expected to fetch about $332 billion.
- **Bayerische Hypotheken- & Wechsel-Bank AG's** operating profit rose to 1.31 billion Deutsche marks ($883.1 million) in 1995, from 1.11 billion in 1994.
- **Kolbenschmidt AG** said pretax profit for 1996 would be below the 53.8 million DM it earned last year; the auto-parts maker predicted a 7 percent fall in sales as customers postpone new models and demand for commercial vehicles drops.
- **Walter Bau AG**, a German contractor, said it would cut its dividend for 1995; the company said the recession in the German construction industry would keep profit below the 51.2 million DM it posted in 1994.
- **Volvo AB** is working to modify the engines on its new S40 and V40 range of cars because they are too noisy; the problem will delay production by about three weeks.
- **PSA Peugeot Citroën SA** has proposed to unions a general salary increase of 2 percent for this year.
- **Etablissements Delhaize Freres & Co. "Le Lion" SA** expects sales and earnings to increase in 1996; the food retailer plans investments worth more than 11 billion Belgian francs ($361 million). The group plans to open more than 100 new stores, including 50 Food Lion supermarkets in the United States. *AFP, AFX, Bloomberg, Reuters*

British Trade Deficit Widens

Reuters

LONDON — Britain's trade deficit widened sharply at the start of 1996, according to figures released Friday that exacerbated worries over a major blow to exports from "mad cow" disease.

In January, the trade deficit more than doubled, to £1.42 billion ($2.16 billion) from £557 million in December, the Central Statistical Office said.

More up-to-date figures for countries outside the European Union showed the deficit widening to £1.02 billion in February from an upwardly revised £956 million in January. Both figures surprised forecasters who had predicted an improvement in the monthly balances.

"With the impact of the BSE scare still to be seen, this will inevitably raise concerns about the outlook for the 1996 current account balance," Jeremy Hawkins, a Bank of America economist, said in reference to bovine spongiform encephalopathy, the scientific name for mad cow disease.

U.K. Telecom Shares Soar on Merger Talk

Compiled by Our Staff From Dispatches

LONDON — Shares in Cable & Wireless PLC and British Telecommunications PLC rose sharply Friday, a day after the companies said they had resumed talks to merge their businesses in a move that could create a global telecommunications powerhouse.

BT shares rose 6 percent to close at 370 pence ($5.64) on the London Stock Exchange. Cable & Wireless shares rose 4 percent, to 532 pence.

The two British telecommunications companies said Thursday they were in "exploratory" talks that could lead to a merger. A previous set of talks broke off a month ago over failure to agree on a price.

Analysts said BT's main interest in a combination with Cable & Wireless lay in the potential to expand its Asian presence through C&W's 57.5 percent stake in Hong Kong Telecommunications Ltd. Both BT and Cable & Wireless are looking to expand their presence in Europe.

Reports of the merger talks caused the debt rating agency Standard & Poor's Corp. to placed BT and two finance subsidiaries on its CreditWatch list for a possible downgrade. BT's long-term debt is rated AAA, the highest S&P classification.

The agency also placed Cable & Wireless short-term debt on CreditWatch, but for a possible upgrade. *(AFX, Knight-Ridder, Reuters)*

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5645.31	5645.31	5576.66	5587.14	—43.71
Trans	2174.28	2174.52	2151.13	2152.10	—14.14
Util	216.39	216.18	212.55	212.76	—3.51
Comp	1834.31	1833.51	1812.15	1814.14	—14.27

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	766.97	762.68	765.98	761.82
Transp.	515.41	505.97	514.75	508.80
Utilities	193.74	192.28	192.88	190.84
Finance	66.91	66.41	66.81	66.78
SP 500	649.58	646.36	648.94	645.50
SP 100	627.11	623.59	626.44	622.20

NYSE

	High	Low	Last	Chg.
Composite	349.15	346.68	346.93	—1.35
Industrials	442.50	438.96	439.27	—2.09
Transp.	326.71	322.00	323.40	—2.27
Utility	247.61	245.34	245.69	—1.10
Finance	294.53	292.32	292.39	+0.07

Nasdaq

	High	Low	Last	Chg.
Composite	1104.41	1097.43	1104.41	+9.58
Industrials	1026.89	1020.61	1026.89	+10.51
Banks	1053.61	1049.14	1053.61	+5.23
Insurance	1296.75	1288.67	1296.75	+9.05
Finance	1293.11	1286.83	1293.11	+7.54
Transp.	879.37	875.45	877.34	+0.63

AMEX

High	Low	Last	Chg.
572.19	566.15	571.37	+5.22

Dow Jones Bond

	Close	Chg.
20 Bonds	103.25	— 0.13
10 Utilities	99.60	— 0.09
10 Industrials	106.90	— 0.18

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WalMart	74901	[illegible]	[illegible]	[illegible]	[illegible]
Nokia s	65820	[illegible]	[illegible]	[illegible]	[illegible]
PacGE	61688	[illegible]	[illegible]	[illegible]	[illegible]
Gucci n	57603	[illegible]	[illegible]	[illegible]	[illegible]
K mart	55142	[illegible]	[illegible]	[illegible]	[illegible]
McDnlds	48394	[illegible]	[illegible]	[illegible]	[illegible]
FordM	42869	[illegible]	[illegible]	[illegible]	[illegible]
Digital	36794	56	[illegible]	[illegible]	[illegible]
BayNtwk s	32503	[illegible]	[illegible]	[illegible]	[illegible]
EMC	30471	22	[illegible]	[illegible]	[illegible]
PhilMr	29949	[illegible]	[illegible]	[illegible]	[illegible]
Exxon	29407	[illegible]	[illegible]	[illegible]	[illegible]
IBM	28391	[illegible]	[illegible]	[illegible]	[illegible]
BT Off n	28128	17	[illegible]	[illegible]	[illegible]
Motorola	25453	[illegible]	[illegible]	53	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
WorldCm	142013	[illegible]	[illegible]	46	-1
PFFBcp n	114702	[illegible]	[illegible]	[illegible]	[illegible]
Informx s	65591	29	[illegible]	[illegible]	[illegible]
Cisco s	57849	[illegible]	[illegible]	[illegible]	[illegible]
Iomega s	54072	[illegible]	[illegible]	[illegible]	[illegible]
MediSens	47593	[illegible]	[illegible]	[illegible]	[illegible]
Barnett n	47401	[illegible]	19	[illegible]	[illegible]
Amgen s	47262	[illegible]	[illegible]	[illegible]	[illegible]
Imatrn	47223	[illegible]	3	[illegible]	[illegible]
Intel s	45262	[illegible]	[illegible]	[illegible]	[illegible]
TelCmA s	43479	[illegible]	[illegible]	[illegible]	[illegible]
NextelCm	43197	[illegible]	[illegible]	[illegible]	[illegible]
Novell	40009	[illegible]	[illegible]	[illegible]	[illegible]
MCI	35441	[illegible]	[illegible]	[illegible]	[illegible]
Biomet	33974	[illegible]	[illegible]	14	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
ChevSoft	83996	[illegible]	[illegible]	[illegible]	[illegible]
PacsnC	42535	[illegible]	[illegible]	[illegible]	—2
ViacB	14880	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn n	10181	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	10075	20	[illegible]	20	[illegible]
NY Tim	6150	[illegible]	[illegible]	29	—
Struther	5909	[illegible]	2	[illegible]	[illegible]
EchoBay	5781	[illegible]	[illegible]	[illegible]	—
RoyalO g	5276	[illegible]	[illegible]	[illegible]	—
Amdhl	5046	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1324	1053
Declined	1070	1272
Unchanged	732	781
Total issues	3126	3106
New Highs	140	94
New Lows	24	26

AMEX

	Close	Prev.
Advanced	339	240
Declined	208	263
Unchanged	222	228
Total issues	769	732
New Highs	30	22
New Lows	7	5

Nasdaq

	Noon	Prev. Close
Advanced	1939	1707
Declined	1445	1852
Unchanged	2022	1842
Total issues	5406	5401
New Highs	125	123
New Lows	28	61

Market Sales

	Today Close	Prev. cons.
NYSE	413.54	442.29
Amex	31.47	35.91
Nasdaq	473.29	483.21

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Evrgreen AmRet Y	-	.15	3-28	3-29
Evergreen Bal A	-	.131	3-28	3-29
Evergreen Bal B	-	.106	3-28	3-29
Evergreen Bal Y	-	.14	3-28	3-29
Evrgreen Fndtn A	-	.146	3-28	3-29
Evrgreen Fndtn B	-	.123	3-28	3-29
Evrgreen Fndtn Y	-	.155	3-28	3-29
Evergreen GrwIncA	-	.016	3-28	3-29
Evergreen GrwIncY	-	.026	3-28	3-29
Evrgrn TotlRet Y	-	.27	3-28	3-29
Evergreen Value A	-	.127	3-28	3-29
Evergreen Value B	-	.089	3-28	3-29
Evergreen Value Y	-	.14	3-28	3-29
News Corp Ltd	b	.0453	4-4	5-3
Vnguard Adml Fx	-	.0303	3-28	4-1
Vangrd Bd Index	-	.0039	3-28	4-1
Vangrd FxInco Int	-	.0197	3-28	4-1
Vangrd Fx Long	-	.0751	3-28	4-1
Vangrd Fx Lt Tr	-	.0134	3-28	4-1
Wshington Fed Inc	-	.22	4-10	4-26
b- approx amount per ADR.				
STOCK SPLIT				
Eric Indemnity 3 for 1 split.				
STOCK				
Mark IV	-	5%	4-12	4-26
New BrunswickSci	-	5%	4-15	5-15
REVERSE STOCK SPLIT				
Chai-Na-Ta	c		4-9	4-23
c- 2.5 shares for each 100 shares held.				
INCREASED				
SBC Cmmnicatns	Q	.43	4-10	5-1
INITIAL				
Georg Mason Bk n	-	.10	4-8	4-15
Vangrd Sht Trm	-	.0035	3-28	4-1
REGULAR				
Am Water Works	Q	.35	4-26	5-15
Autodesk Inc	Q	.06	4-12	4-26
Baker,J.	Q	.015	4-17	5-3
CBT Corp	Q	.12	4-5	4-25
CSB Fincl	Q	.10	4-10	4-24
Capitol Bn Miami	-	.0833	4-8	4-22
Fst Mutual Bncp	Q	.07	4-10	4-19
Gabelli Eq Inco	Q	.07	3-28	3-29
Hancock Pat Sel	M	.1031	4-12	4-29
Hingham Inst Sv	Q	.08	4-11	4-22
Keystone Fincl	Q	.36	4-9	4-20
NY Bancorp	Q	.20	4-11	4-25
Ralston Purina	Q	.30	5-20	6-7
Starwood Lodging	Q	.47	4-12	4-25
Winston Hotels	Q	.24	4-8	4-16

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 29, 1996

	High	Low	Close	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	4.10½	3.99	4.09	+0.09¼	178,334
Jul 96	3.95	3.84½	3.94	+0.09½	135,378
Sep 96	3.41	3.32	3.38¾	+0.06¼	37,170
Dec 96	3.22½	3.14½	3.21½	+0.05¾	98,328
Mar 97	3.27	3.20¾	3.26¾	+0.06	8,798
Est. sales N.A. Thu's. sales 75,917					
Thu's open int 465,262 off 1762					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 96	239.00	233.00	238.60	+7.90	36,171
Jul 96	240.50	235.50	240.20	+6.60	29,128
Aug 96	239.50	235.00	238.60	+5.40	5,453
Sep 96	237.00	233.50	236.50	+5.00	4,015
Oct 96	233.80	230.20	233.50	+4.70	2,029
Dec 96	233.50	230.00	233.10	+4.40	10,198
Est. sales N.A. Thu's. sales 13,095					
Thu's open int 88,632 up 122					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
May 96	25.40	25.18	25.33	-0.14	31,696
Jul 96	25.75	25.52	25.60	+0.07	29,503
Aug 96	25.90	25.70	25.72	+0.03	6,985
Sep 96	26.05	25.85	25.87	+0.05	3,870
Oct 96	26.15	25.98	26.02	-0.10	2,880
Dec 96	26.45	26.25	26.36	-0.21	10,459
Est. sales N.A. Thu's. sales 11,198					
Thu's open int 85,897 up 478					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	7.56	7.37½	7.51	+0.12	60,490
Jul 96	7.60½	7.43	7.58½	+0.13½	51,279
Aug 96	7.59	7.47½	7.56¾	+0.12½	8,030
Sep 96	7.44½	7.35	7.44	+0.12¾	4,271
Nov 96	7.39	7.25	7.37½	+0.12¼	56,380
Est. sales N.A. Thu's. sales 35,255					
Thu's open int 186,560 off 1749					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	5.03	4.91	4.99¼	+0.01¾	21,476
Jul 96	4.73¾	4.63	4.70¾	-0.03¾	46,018
Sep 96	4.74	4.65¼	4.73¼	+0.04½	9,104
Dec 96	4.84	4.75	4.83¼	+0.03¾	6,539
Est. sales N.A. Thu's. sales 12,495					
Thu's open int 84,227 off 996					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	64.00	63.27	63.42	—0.53	21,455
Jun 96	63.40	62.40	62.47	—0.65	22,164
Aug 96	62.42	61.90	61.97	—0.40	18,418
Oct 96	63.67	63.20	63.30	—0.37	10,541
Dec 96	63.00	62.65	62.70	—0.25	9,236
Feb 97	63.17	62.90	62.92	—0.20	3,623
Est. sales 21,960 Thu's. sales 21,569					
Thu's open int 95,784 up 1070					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 96	56.30	55.45	55.47	—1.30	3,571
May 96	57.25	56.25	56.27	—1.38	6,201
Aug 96	58.75	58.05	58.15	—0.97	6,601
Sep 96	58.90	58.20	58.45	—0.80	1,336
Oct 96	59.20	58.50	58.55	—0.90	1,736
Nov 96	60.05	59.40	59.65	—0.85	860
Est. sales 5,655 Thu's. sales 2,575					
Thu's open int 22,035 off 258					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	51.75	50.30	51.55	+0.88	9,242
Jun 96	55.00	54.40	54.85	—0.07	16,138
Jul 96	53.10	52.45	52.95	+0.15	4,563
Aug 96	49.85	49.50	49.77	+0.02	5,396
Oct 96	45.70	45.22	45.35	+0.05	3,091
Dec 96	47.00	46.60	46.85	+0.13	1,749
Est. sales 9,252 Thu's. sales 4,537					
Thu's open int 41,030 off 305					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 96	68.67	66.55	68.67	+2.00	6,485
Jul 96	67.77	65.80	67.72	+1.95	3,025
Aug 96	65.00	63.47	64.47	+1.37	964
Feb 97	63.45	62.62	62.62	+0.80	143
Mar 97			62.10		8
May 98			64.10	+0.70	1
Est. sales 3,114 Thu's. sales 2,544					
Thu's open int 10,626 up 2					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1318	1294	1306	+29	25,124
Jul 96	1337	1316	1324	+25	20,741
Sep 96	1355	1335	1347	+29	14,412
Dec 96	1371	1353	1353	+13	13,982
Mar 97	1397	1380	1379	+13	8,230
Est. sales 29,461 Thu's. sales 11,569					
Thu's open int 94,445 off 2344					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 96	124.00	115.00	115.15	—6.25	17,493
Jul 96	123.00	114.75	115.20	—5.45	7,713
Sep 96	122.25	114.50	114.70	—5.20	4,020
Dec 96	121.75	113.50	113.50	—5.75	1,888
Est. sales 11,714 Thu's. sales 7,271					
Thu's open int 31,955 up 52					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	11.81	11.68	11.79	+0.11	53,182
Jul 96	11.00	10.88	10.96	+0.09	41,386
Oct 96	10.70	10.60	10.68	+0.08	28,993
Mar 97	10.33	10.28	10.32	+0.02	17,198
Est. sales 9,451 Thu's. sales 33,503					
Thu's open int 148,427 off 2055					

	High	Low	Close	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	130.50	129.50	129.65	—0.40	15,456
Jul 96	129.60	128.55	128.65	—0.40	4,455
Sep 96	127.80	127.10	127.10	—0.05	2,429
Nov 96	124.00	124.00	124.00	—0.15	902
Est. sales N.A. Thu's. sales 1,356					
Thu's open int 26,336 off 341					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 96	397.50	394.00	395.80	—1.10	12,002
May 96			396.90	—1.20	2
Jun 96	400.30	396.90	398.40	—1.30	102,184
Aug 96	402.70	399.20	400.80	—1.30	20,266
Oct 96	404.70	402.50	403.30	—1.40	5,219
Dec 96	407.80	404.20	405.80	—1.40	17,570
Feb 97	408.00	408.00	408.30	—1.40	5,007
Apr 97	412.50	412.50	410.80	—1.40	3,980
Est. sales N.A. Thu's. sales 91,452					
Thu's open int 203,908 off 1964					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 96	117.60	116.60	116.70		3,211
May 96	117.20	116.10	116.50	+0.25	21,809
Jun 96	116.10	115.05	115.05	—0.15	898
Jul 96	115.30	114.35	114.30	—0.30	5,956
Aug 96			113.80	—0.15	520
Sep 96	113.60	113.00	113.05	—0.05	3,288
Oct 96			112.30	+0.10	446
Nov 96			111.55	—0.25	333
Dec 96	111.00	110.60	110.90	—0.40	5,250
Est. sales N.A. Thu's. sales 8,394					
Thu's open int 44,481 up 314					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Apr 96			552.0	+1.3	2
May 96	556.0	549.5	554.0	+1.0	55,451
Jul 96	561.0	553.5	558.6	+1.0	15,589
Sep 96	565.8	559.0	563.1	+1.0	11,167
Dec 96	572.5	566.0	570.3	+1.0	7,515
Jan 97			573.3	+1.0	3
Mar 97	581.0	581.0	577.9	+1.0	3,166
May 97			582.7	+1.0	96
Est. sales N.A. Thu's. sales 37,799					
Thu's open int 96,381 off 2327					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	416.80	404.50	405.80	—5.00	2,797
Jul 96	414.80	408.00	409.30	—3.90	17,160
Oct 96	416.50	412.00	412.30	—3.90	2,905
Jan 97	420.00	415.00	415.10	—3.90	772
Apr 97			417.60	—3.90	338
Est. sales N.A. Thu's. sales 9,847					
Thu's open int 23,972 off 499					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1643.00	1644.00	1642.00	1643½
Forward	1673.00	1674.00	1672.00	1673.00
Copper Cathodes (High Grade)				
Spot	2553.00	2555.00	2537½	2539½
Forward	2538.00	2539.00	2526.00	2527.00
Lead				
Spot	812½	814½	811½	813½
Forward	789.00	790.00	786½	788½
Nickel				
Spot	8185.00	8195.00	8245.00	8265.5
Forward	8285.00	8290.00	8345.00	8450.00
Tin				
Spot	6415.00	6425.00	6380.00	6390.00
Forward	6440.00	6443.00	6400.00	6410.00
Zinc (Special High Grade)				
Spot	1067½	1068½	1066.00	1067.00
Forward	1091.00	1091½	1089½	1090.00

	High	Low	Close	Chge	OpInt
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 96	95.08	95.06	95.08	+0.03	9,176
Sep 96	94.92	94.85	94.92	+0.08	3,408
Dec 96			94.76	+0.10	225
Est. sales 927 Thu's. sales 2,383					
Thu's open int 12,809 off 1518					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	106-31	106-19	106-305	+ 125	184,564
Sep 96	106-245	106-16	106-245	+ 125	8,602
Dec 96			106-17	+ 125	
Est. sales 35,600 Thu's. sales 52,972					
Thu's open int 193,166 off 7695					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	108-30	108-13	108-29	+ 16	264,792
Sep 96	108-22	108-14	108-22	+ 16	16,544
Dec 96			107-31	+ 16	12
Est. sales 57,500 Thu's. sales 160,416					
Thu's open int 281,368 up 14162					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	111-18	110-24	111-15	+ 24	353,978
Sep 96	111-01	110-10	110-31	+ 24	17,004
Dec 96	110-14	109-28	110-14	+ 24	3,788
Mar 97			110-00	+ 24	930
Est. sales 345,000 Thu's. sales 328,406					
Thu's open int 375,754 up 71828					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun 96	104-21	104-05	104-17	+ 0-09	113,920
Sep 96	103-15	103-15	103-14	+ 0-09	175
Est. sales: 36,335. Prev. sales: 58,767					
Prev. open int.: 114,105 up 1,918					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun 96	96.29	95.96	96.19	+ 0.12	217,124
Sep 96	95.33	95.17	95.32	+ 0.11	4,819
Est. sales: 71,599. Prev. sales: 175,612					
Prev. open int.: 221,943 up 2,511					

	High	Low	Close	Chge	OpInt
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 96	121.70	121.40	121.70	+0.18	136,667
Sep 96	120.40	120.30	120.46	+0.16	4,025
Dec 97	119.20	119.20	119.24	+0.14	659
Mar 97	N.T.	N.T.	119.88	+0.18	153
Est. volume: 91,094. Open int.: 141,504 up 272.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun 96	108.29	107.75	108.06	+ 0.01	47,287
Sep 96	N.T.	N.T.	107.52	+ 0.01	258
Est. sales: 28,135. Prev. sales: 47,986					
Prev. open int.: 47,540 off 1,037					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 96	94.580	94.550	94.570	-10	22,564
May 96	94.590	94.570	94.580	+20	4,982
Jun 96	94.600	94.560	94.590	-30	429,077
Sep 96	94.470	94.370	94.460	+90	342,230
Dec 96	94.270	94.160	94.250	+100	324,951
Mar 97	94.080	93.970	94.070	+120	218,101
Jun 97	93.930	93.800	93.920	+130	188,133
Sep 97	93.820	93.680	93.810	+120	158,750
Est. sales 402,976 Thu's. sales 478,300					
Thu's open int 2,412,921 up 21965					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5278	1.5232	1.5256	-20	49,017
Sep 96	1.5260	1.5204	1.5234	-20	38
Dec 96			1.5210	-20	22
Mar 97			1.5180	+20	4
Est. sales 10,279 Thu's. sales 8,537					
Thu's open int 49,091 up 1035					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Jun 96	.7370	.7337	.7369	+35	34,884
Sep 96	.7366	.7340	.7370	+35	1,263
Dec 96	.7361	.7345	.7370	+35	1,462
Mar 97			.7370	+35	393
Est. sales 3,999 Thu's. sales 3,537					
Thu's open int 38,193 up 273					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6842	.6795	.6802	—14	53,475
Sep 96	.6875	.6830	.6839	—14	2,112
Dec 96	.6905	.6870	.6876	—14	191
Mar 97			.6911	—14	20
Est. sales 19,772 Thu's. sales 28,820					
Thu's open int 55,798 off 2133					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009527	.009418	.009424	—89	64,165
Sep 96	.009635	.009536	.009539	—93	1,403
Dec 96			.009652	—97	1,274
Est. sales 27,458 Thu's. sales 13,817					
Thu's open int 67,115 off 807					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.8522	.8457	.8464	—12	29,096
Sep 96	.8598	.8535	.8540	—12	593
Dec 96			.8616	—12	504
Est. sales 12,540 Thu's. sales 18,063					
Thu's open int 30,195 up 465					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun 96	93.92	93.90	93.92	+ 0.02	79,175
Sep 96	93.73	93.68	93.73	+ 0.05	60,651
Dec 96	93.36	93.27	93.35	+ 0.06	53,582
Mar 97	92.90	92.84	92.91	+ 0.05	37,271
Jun 97	92.55	92.48	92.54	+ 0.04	32,163
Sep 97	92.24	92.18	92.24	+ 0.04	24,620
Dec 97	92.01	91.96	92.01	+ 0.02	15,199
Mar 98	91.86	91.83	91.88	+ 0.03	9,837
Jun 98	91.76	91.76	91.77	+ 0.02	7,310
Sep 98	91.68	91.65	91.68	+ 0.02	6,291
Dec 98	91.60	91.56	91.59	+ 0.02	8,138
Mar 99	91.52	91.50	91.52	+ 0.02	1,116
Est. sales: 28,860. Prev. sales: 56,847					
Prev. open int.: 335,353 up 4,706					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun 96	96.78	96.75	96.77	+ 0.02	226,912
Sep 96	96.67	96.62	96.65	+ 0.03	225,152
Dec 96	96.40	96.36	96.39	+ 0.04	178,153
Mar 97	96.06	96.01	96.04	+ 0.03	113,280
Jun 97	95.67	95.64	95.66	+ 0.02	94,530
Sep 97	95.30	95.27	95.30	+ 0.03	78,824
Dec 97	94.94	94.91	94.93	+ 0.02	51,292
Mar 98	94.64	94.61	94.63	+ 0.01	24,871
Jun 98	94.35	94.34	94.35	+ 0.01	19,971
Sep 98	94.08	94.06	94.08	+ 0.01	16,159
Dec 98	93.80	93.80	93.81	Unch.	12,598
Mar 99	93.55	93.52	93.53	Unch.	2,332
Est. sales: 57,106. Prev. sales: 183,625					
Prev. open int.: 1,042,583 off 5,054					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 96	95.68	95.62	95.67	+0.09	58,835
Sep 96	95.62	95.56	95.60	+0.05	48,227
Dec 96	95.46	95.41	95.44	+0.04	23,809
Mar 97	95.26	95.20	95.24	+0.04	16,587
Jun 97	95.00	94.95	94.98	+0.03	11,320
Sep 97	94.77	94.73	94.75	+0.02	6,756
Dec 97	94.55	94.51	94.53	+0.02	5,716
Mar 98	94.34	94.31	94.31	+0.00	4,077
Jun 98	94.14	94.14	94.14	+0.03	1,965
Sep 98	93.98	93.94	93.94	+0.00	1,619
Dec 98	0.00	0.00	93.73	+0.01	1,745
Mar 98	93.52	93.52	93.52	+0.03	381
Est. volume: 49,616. Open int.: 181,037 up 35,010.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun 96	90.37	90.28	90.34	— 0.01	41,792
Sep 96	90.77	90.69	90.73	— 0.02	20,611
Dec 96	90.85	90.80	90.83	— 0.01	15,766
Mar 97	90.80	90.74	90.78	— 0.02	7,690
Jun 97	90.68	90.63	90.67	— 0.01	3,741
Sep 97	90.51	90.51	90.53	Unch.	1,781
Est. sales: 14,021. Prev. sales: 19,507					
Prev. open int.: 91,381 off 434					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	83.80	83.05	83.56	—0.30	18,961
Jul 96	84.80	84.15	84.66	—0.24	12,322

	High	Low	Close	Chge	OpInt
Oct 96	81.90	81.50	81.80	—0.12	2,619
Dec 96	79.75	79.00	79.43	—0.54	18,419
Mar 97	80.50	80.07	80.25	—0.50	2,171
May 97	81.10	80.55	80.82	—0.48	894
Est. sales N.A. Thu's. sales 5,806					
Thu's open int 57,471 off 600					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Apr 96	65.20	61.60	61.60	—1.94	6,363
May 96	57.20	55.90	56.60	—0.01	23,848
Jun 96	53.40	52.55	52.85	+0.05	14,917
Jul 96	52.40	51.80	52.00	+0.15	11,562
Aug 96	52.30	51.90	52.25	+0.35	8,821
Sep 96	52.70	52.15	52.65	+0.30	4,147
Oct 96	53.20	53.10	53.10	-0.30	3,136
Nov 96	53.50	53.15	53.50	+0.25	4,123
Dec 96	54.30	53.70	54.30	+0.60	10,073
Jan 97	54.05	54.05	54.05	-0.20	4,052
Est. sales N.A. Thu's. sales 45,308					
Thu's open int 93,842 off 596					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 96	21.65	21.15	21.40	-0.01	85,227
Jun 96	20.23	19.88	20.05	+0.10	73,570
Jul 96	19.41	19.07	19.27	+0.13	45,327
Aug 96	18.87	18.56	18.76	+0.10	28,432
Sep 96	18.58	18.34	18.48	-0.09	26,077
Oct 96	18.37	18.23	18.37	-0.13	15,855
Nov 96	18.20	18.09	18.20	+0.09	15,479
Dec 96	18.18	17.94	18.13	+0.14	32,358
Jan 97	18.07	17.90	18.07	-0.15	21,682
Feb 97	18.00	17.95	18.00	+0.15	9,250
Apr 97	17.78	17.78	17.78	+0.07	3,416
Jun 97	17.70	17.70	17.70	+0.13	13,381
Jul 97	17.58	17.58	17.58	+0.04	1,084
Est. sales N.A. Thu's. sales 118,808					
Thu's open int 425,188 off 4391					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 96	2.450	2.330	2.330	—12	31,485
Jun 96	2.340	2.250	2.255	—5	19,524
Jul 96	2.285	2.170	2.170	—39	16,969
Aug 96	2.225	2.160	2.160	—2	14,460
Sep 96	2.165	2.120	2.125	+5	12,230
Oct 96	2.145	2.100	2.100	—3	10,131
Nov 96	2.195	2.155	2.170	—8	6,377
Dec 96	2.320	2.270	2.290	—20	10,117
Jan 97	2.340	2.295	2.305	—35	4,480
Feb 97	2.265	2.215	2.240	—25	3,354
Mar 97	2.110	2.085	2.085	—38	2,961
Est. sales N.A. Thu's. sales 17,871					
Thu's open int 148,074 off 580					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Apr 96	65.60	63.75	64.35	—0.09	8,365
May 96	65.30	63.55	64.70	-0.61	29,700
Jun 96	63.75	62.40	63.30	-0.52	12,918
Jul 96	61.50	60.35	61.20	+0.47	8,429
Aug 96	59.75	58.20	59.00	-0.57	5,650
Sep 96	57.00	56.20	57.00	+0.72	1,882
Est. sales N.A. Thu's. sales 36,536					
Thu's open int 68,932 off 2551					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 96	19.48	19.10	19.41	+0.20	67,336
June 96	18.45	18.09	18.32	+0.21	47,804
July 96	17.79	17.44	17.70	+0.22	42,969
Aug 96	17.38	17.13	17.35	+0.22	16,518
Sep 96	17.00	16.96	17.14	+0.22	13,183
Oct 96	16.80	16.80	16.99	+0.22	4,857
Nov 96	16.68	16.68	16.87	+0.22	3,141
Dec 96	N.T.	N.T.	16.76	+0.22	11,346
Jan 97	16.70	16.50	16.68	+0.22	10,909
Feb 97	N.T.	N.T.	16.60	+0.22	4,312
Mar 97	N.T.	N.T.	16.54	+0.22	587
Est. sales: 27,895. Open int.: 222,956 up 1,101.					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 96	189.00	182.25	184.00	—4.00	13,582
May 96	172.00	168.00	171.00	Unch.	12,706
Jun 96	164.00	161.25	163.50	+0.75	9,955
July 96	160.00	158.50	160.50	+1.50	6,357
Aug 96	158.25	157.50	158.75	+1.00	5,602
Sep 96	N.T.	N.T.	158.00	+1.00	2,049
Oct 96	N.T.	N.T.	158.75	+1.00	1,078
Nov 96	N.T.	N.T.	159.75	+1.00	686
Dec 96	159.75	158.50	160.50	+1.00	6,384
Est. sales:15,087. Open int.: 58,958 off 1,056					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	656.30	650.80	650.90	—3.85	181,137
Sep 96	661.60	656.40	658.55	—1.70	4,639
Est. sales N.A. Thu's. sales 66,509					
Thu's open int 188,457 up 188					
FTSE 100 (LIFFE) £25 per index point					
Jun 96	3714.0	3676.0	3708.0	+ 26.0	59,835
Sep 96	N.T	N.T	3724.0	+ 26.0	2,340
Est. sales: 12,160. Prev. sales: 12,468					
Prev. open int.: 62,175 off 1,592					
CAC 40 (MATIF) FF200 per index point					
Mar 96	2050.0	2024.0	2037.7	+16.7	14,313
Apr 96	2051.0	2026.5	2039.0	+15.0	28,671
May 96	2040.0	2020.0	2030.5	+15.0	1,679
Jun 96	2020.0	2000.0	2011.5	+14.5	19,139
Sep 96	2022.5	2012.5	2024.0	+15.0	8,371
Mar 97	N.T.	N.T.	2049.0	+15.0	2,945
Sep 97	N.T.	N.T.	2063.5	+15.0	2,475
Est. volume: 55,536. Open int.: 77,613 up 24,500.					

Commodity Indexes

	Close	Previous
Moody's	1,507.60	1,510.40
Reuters	2,134.00	2,135.80
D.J. Futures	149.46	149.58
CRB	25 .40	251.18

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 14

ASIA/PACIFIC

New Oji Paper Buys Honshu In a Deal Worth $2.6 Billion

Compiled by Our Staff From Dispatches

TOKYO — New Oji Paper Co., Japan's largest paper producer, said Friday it would absorb Honshu Paper Co. in October to create the world's third-largest paper maker in a deal worth 280 billion yen ($2.64 billion).

"The aim is to increase our international competitiveness," by creating a company with more cash and buying power said Minoru Utsugi, managing director of New Oji Paper. "Paper companies abroad have grown through mergers to become more competitive."

The world's largest producer of forest products, International Paper Co., grew bigger last year by buying Federal Paper Board Co. and New Zealand's Carter Hold Harvey Ltd. Georgia Pacific Corp. is the second-largest forest-products company.

In September, Repola Oy, a Finnish holding company that controls United Paper Mills, said it would merge with Kymmene Oy to form UMP-Kymmene Corp. The companies said they would be the largest European forest-products company.

Holders of Honshu shares will be able to turn in six of their shares for five Oji Paper shares.

The Tokyo Stock Exchange suspended trading of the two issues after reports of the deal appeared in the Japanese press. New Oji Paper Co. shares rose 6 yen, to 975, and Honshu Paper shares climbed 27 yen, to 729, before trading was stopped.

Analysts said Honshu stock was likely to continue rising on Monday.

The new Japanese company will be called Oji Paper Co., the name New Oji paper used before Honshu Paper was separated from it after World War II. Mr. Utsugi said it will be the third-largest paper company in the world in terms of sales.

Seiichi Yamada, analyst at UBS Securities Ltd., said the paper recycling technology that Honshu had developed would give the combined company an edge in global competition, as paper makers depend less on wood chips because of shrinking forests and environmental concerns. *(Bloomberg, Reuters)*

Toyota Will Buy Back $940 Million in Stock

Bloomberg Business News

TOKYO — Toyota Motor Corp. said Friday it planned to repurchase up to 100 billion yen ($940 million) of common stock in an effort to raise shareholders' return on equity.

Toyota must gain approval from investors at its annual shareholders' meeting in June to go through with the purchase. If it is approved, Toyota will join a small, but growing, number of Japanese companies that are choosing to repurchase stock.

While share buybacks are common in the United States, Japan had banned the practice for years. The government lifted the ban last year in hopes of rejuvenating the stock market.

Companies that have announced share buybacks include Amway Japan Ltd., Asahi Breweries Ltd. and the oil-refiner Tonen Corp.

But analysts said the buyback, which will amount to just over 1 percent of the company's 2.7 billion outstanding shares, would do little to increase Toyota's share price.

Data Cheer Japan

Jobless Rate Slips to 3.3%

Compiled by Our Staff From Dispatches

TOKYO — Japan's jobless rate fell to 3.3 percent in February after three months at a record 3.4 percent, the government said Friday.

Stocks rose to a 21-month high on hopes that the jobless number and other economic data confirmed Japan's fragile recovery was gaining strength. The Nikkei stock average rose 111.03 points, to 21,406.85; it has risen 8 percent in three weeks.

But economists said the lower jobless rate did not guarantee the worst was over for the labor market. "The situation for college graduates is still pretty bad," said Akihiko Suzuki, at The Long-Term Credit Bank of Japan Ltd.

The Labor Ministry said in a separate report that the ratio of job applicants to openings was unchanged in February, at 0.67, meaning there were 67 job openings for every 100 job seekers.

While a jobless rate of 3.3 percent would be enviable in most Western countries, it is considered too high in Japan, which has long enjoyed nearly full employment.

In a separate report, the government said industrial production rose 2.0 percent in February from the previous month, according to preliminary figures.

Meanwhile, the Construction Ministry said the value of orders received by 50 major construction companies in February rose 9.2 percent from a year earlier, the third straight rise. The number of housing starts in February fell 1.9 percent from a year earlier, but the ministry said home building was still firmly on a recovery track.

The government also adopted a 50-day stopgap budget worth 11.62 trillion yen ($109.0 billion) to keep the government running when the fiscal year starts April 1. *(AFP, Bloomberg, Reuters)*

Deregulation Plan Approved

Compiled by Our Staff From Dispatches

TOKYO — The cabinet approved a package of nearly 1,800 deregulatory measures Friday in an effort to stimulate consumer spending and to open the economy to foreign competition.

The bulk of the items had already been implemented. But the package also includes 569 new provisions, including easing home-building standards and freeing foreign currency settlements. Other proposals call for simplifying restrictions on foreign-currency deposits and removing regulations on establishing brokerage branches.

"Deregulation is one of the most important agendas of the cabinet," Prime Minister Ryutaro Hashimoto said. "I ask each cabinet minister to make further efforts."

So did analysts, who said the financial markets were not impressed by the additional measures.

"It hasn't really caused that much excitement from what I've seen," said Peter Bass, an equity trader at James Capel Pacific Ltd. "It's having little impact on today's currency market," said Susumu Kanazawa of the Bank of Tokyo.

The cabinet put off for a year deciding whether to break up Nippon Telegraph & Telephone Corp.

(AFP, AFX, Bloomberg, Reuters)

BASF Plans $4 Billion China Plant

Reuters

BEIJING — BASF AG of Germany said Friday it planned to form a joint venture with a state-run Chinese company to build a $4 billion integrated petrochemical complex in Eastern China.

Details of the project, which Beijing has yet to approve, were outlined in a letter of intent signed by BASF and Sinopec Yangzi Petrochemical Corp., a unit of China National Petrochemical Corp.

Matthias Hensel, a spokesman for BASF, expressed optimism that feasibility studies would be successful and that construction could begin in the second half of 1997.

If the project is approved, the joint venture, to be known as BASF Yangzi Co., would build a complex in Nanjing on the Yangtze river. No breakdown of investment or ownership ratios was given.

The complex is to produce 600,000 metric tons of ethylene per year, along with a number of other petrochemical products.

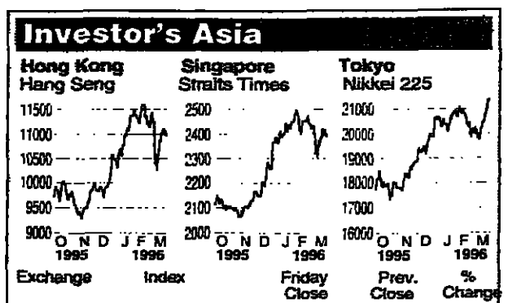
Another BASF plant is already being built at Nanjing by a venture called Yangzi BASF Styrenics Co.

A key condition for the new joint venture will be that it is granted exemption from stiff duties on the import of capital equipment worth as much as 3 billion Deutsche marks ($2.02 billion), Mr. Hensel said.

"In Germany we received signals — I cannot say assurances — that the Chinese side was aware of this and would view it as a crucial factor in the feasibility studies," he added.

Beijing announced late last year that capital-import tax exemptions, a key stimulus for China's development, would be canceled in 1996 to end what Chinese firms have condemned as an unfair advantage enjoyed by foreign investors.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,957.20	11,030.60	-0.67
Singapore	Straits Times	2,387.29	2,391.88	-0.19
Sydney	All Ordinaries	2,225.60	2,236.50	-0.49
Tokyo	Nikkei 225	21,406.85	21,295.82	+0.52
Kuala Lumpur	Composite	1,149.08	1,146.87	+0.19
Bangkok	SET	1,289.73	1,282.37	+0.57
Seoul	Composite Index	866.76	856.56	+1.19
Taipei	Stock Market Index	Closed	5,032.35	-
Manila	PSE	2,900.75	2,848.71	+1.83
Jakarta	Composite Index	Closed	565.71	-
Wellington	NZSE-40	2,162.67	2,142.37	+0.95
Bombay	Sensitive Index	3,366.61	3,305.85	+1.71

Source: Telekurs International Herald Tribune

Very briefly:

• **Mitsubishi Estate Co.** will post a net loss of 99.50 billion yen ($932.96 million) for the financial year ending March 31, after a special loss of 150.6 billion yen to write off its investment in **Rockefeller Group Inc.**

• **Sembawang Corp.'s** 1995 profit slipped to 55.16 million Singapore dollars ($39.18 million) from 79.76 million dollars in 1994 as the company faced tougher competition in its ship repair and engineering units. Earnings in 1995 were helped by a one-time gain of 14.9 million dollars from the sale of shares in **Yeo Hiap Seng Ltd.**, a Singapore beverage maker and food company, after Sembawang failed in a takeover attempt.

• **New Zealand's** gross domestic product grew 0.6 percent in the December 1995 quarter, compared with 0.8 percent growth in the previous quarter. GDP grew 3.5 percent for the year, compared with 6.3 percent growth in 1994.

• **AWT World Transport Holdings Ltd.** signed a letter of intent with **China National Aviation Corp.** to set up a joint Hong Kong-China freight-forwarding business.

• **Cable and Wireless PLC** has taken a 25 percent stake in Indonesia's **Daya Mitra Malindo** to help develop the fixed line local network in Kalimantan. *AP, Reuters, Bloomberg, AFX*

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PERSONALS

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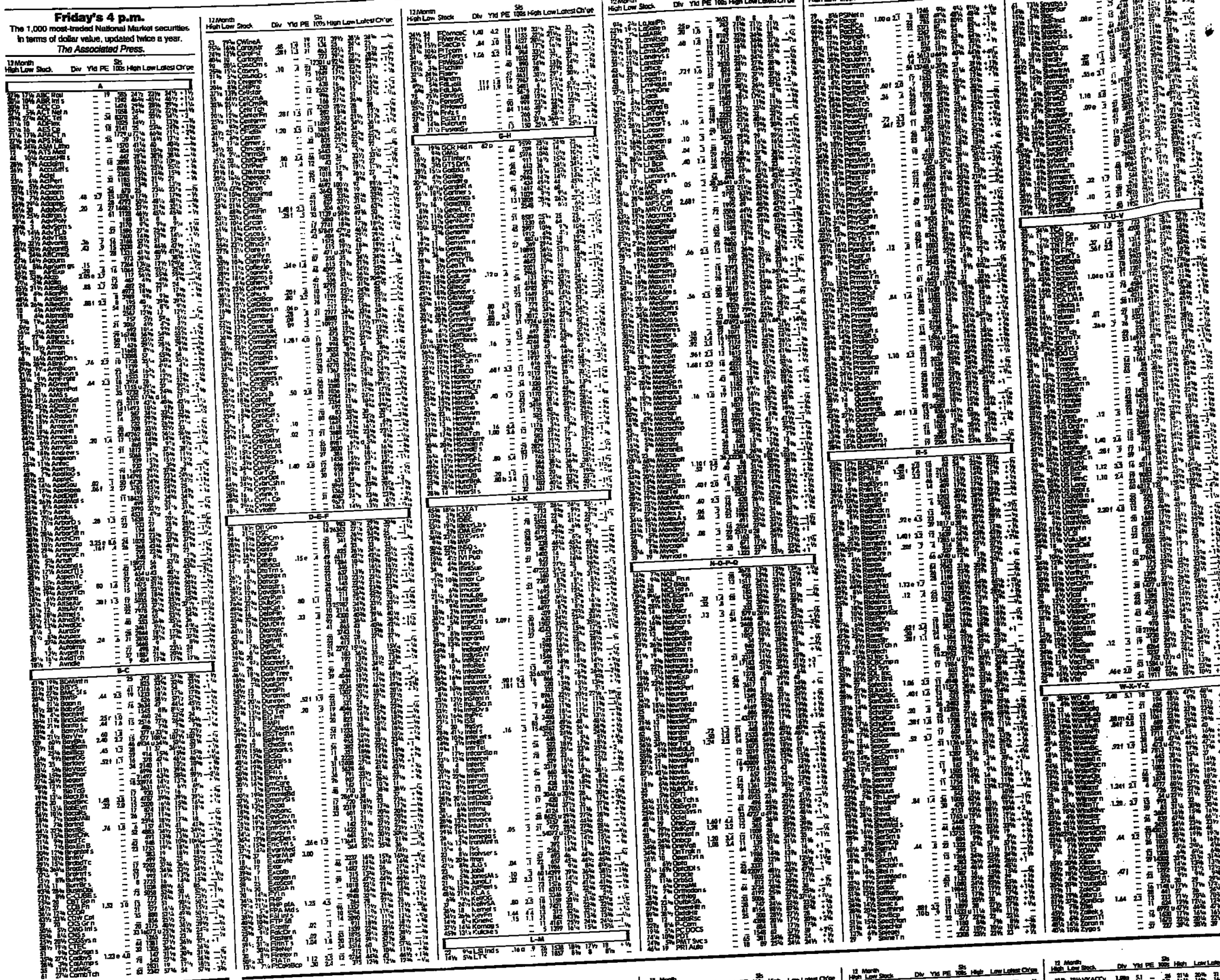
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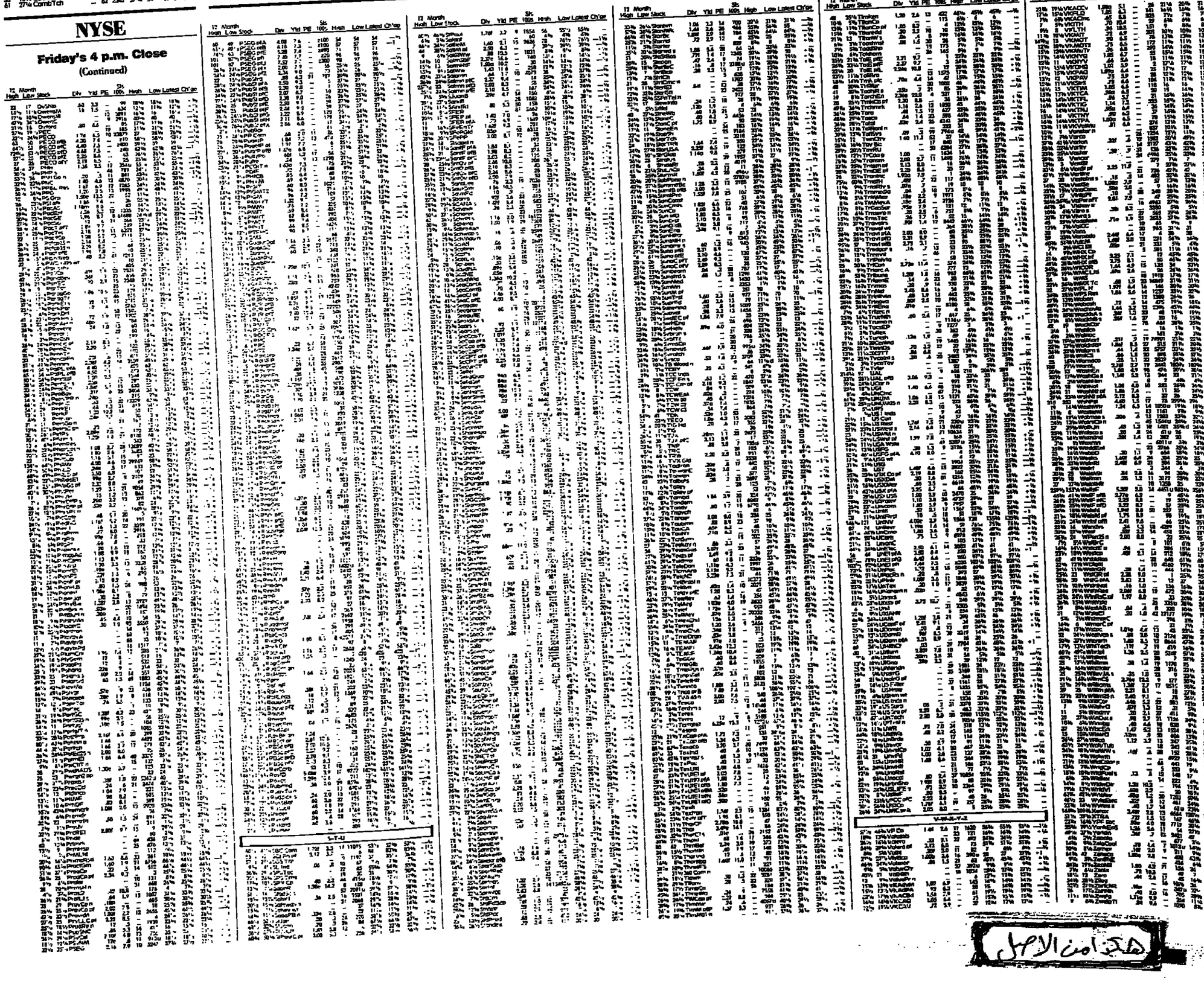
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Friday's 4 p.m. Close

(Continued)



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International Herald Tribune

THE MONEY REPORT

SATURDAY-SUNDAY, MARCH 30-31, 1996
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FIRST COLUMN

Different From You And Me

IT is an easy mistake to make, especially for those not well versed in the arcane ways of offshore financial services.

Picture the scene: You are making polite conversation with someone about whom you know very little, although you have remarked on a certain fondness for helicopters — or, rather, the helicopter this stranger happens to own. He also tells you that he is based in Geneva.

So maybe you should not be surprised when your polite inquiry as to whether he finds that city agreeable is greeted with a light laugh. Why the dismissiveness? Because what you have failed to appreciate is that the stranger does not mean to infer that he lives there: He is merely letting you know where most of his money is.

So much for the life- and conversational styles of the rich and famous. But users of offshore financial centers may find their lives changed in ways more radical than simply engaging in new and excitingly elliptical forms of self-expression.

The first and most important aspect of offshore finance is knowing when it is appropriate.

For persons of multiple nationalities it is perfectly proper to open an account at an offshore bank that pays interest without deduction of withholding tax. The individual receives a cash-flow holiday, in that interest is paid gross and will work all the harder, once compounded, than net interest would have done.

But all this assumes that the relevant tax authority is happy to wait for its money and to trust the individual to make the appropriate declaration come the annual process of misery known as filing the tax return. Not all authorities are lenient: Some, indeed, place a total proscription on offshore accounts.

Individuals who are able to open such accounts will find themselves out in the big, wide and unforgiving world — a world where, despite all the noises about improved legal infrastructure and tight new systems of regulation, the risks of fraud are substantial.

Those who invested in the failed Bank of Credit & Commerce International and Barlow Clowes were unlucky and — in some cases — perhaps also greedy and foolish. Although they were let down by the regulators of various jurisdictions, who allowed billions to slip away, it is hard to feel sorry for them.

M.B.

The Money Report is edited by Martin Baker

Competition for Assets Redraws Map of Offshore World

Channel Isles Seek Greater Sophistication

By Beverly Chandler

CHANNEL Islanders will tell you that their home is the birthplace of European offshore finance. Whatever the truth of that, the islands continue to see growth in the amount of money that investors trust to their safekeeping — and in the financial sophistication both of products and clients.

The catechism of quality to look for in an offshore center is recited by John Pallot of the Jersey Financial Services Department. "Jersey has had a finance center for over 30 years, 900 years of political stability, a stable tax regime for 55 years and high protection for investors through regulation."

The message appears to be getting through. Jersey, the largest Channel Island, reported a 1 percent growth in assets under management through 1994 to £24.4 billion ($37.08 billion), while Guernsey saw growth in the same period of 5.2 percent to £12.8 billion.

To continue to stimulate growth, especially in the face of competition from newer centers such as Dublin, both Jersey and Guernsey have recently brought out new financial products designed for the more sophisticated investor.

Nigel Taylor of the Guernsey Financial Services Commission notes that plans that lie outside the collective investment scheme law (similar to regulations governing mutual funds or unit trusts) in either Jersey or Guernsey can invest in a wider range of sectors and can be tailored for more knowledgeable investors.

Limited partnerships, which Jersey introduced on Jan. 1, 1994 and Guernsey added this February, have proven "popular with the high-net-worth private investor," Mr. Pallot says. Because the minimum investment in limited partnerships tends to be quite high, Jersey has only 20 or them, but their assets are in the billions of dollars.

Another growth area for Channel Islands' fund management has been vehicles launched under the Control of Borrowings legislation. Nicknamed Cobos, these plans are limited to 50 investors.

With the more sophisticated type of products arriving in the Channel Islands, the authorities have decided not to "nanny the investor," as Mr. Pallot puts it. "We will wish to satisfy ourselves that the promoters behind the schemes are of stature, fit and proper to operate" in Jersey, he says. "We would wish to understand the proposal and how it's going to work, but there are no standard criteria. We concentrate on disclosure so that we can reach an informed opinion."



Comparisons Between Jurisdictions

	DUBLIN	GUERNSEY		ISLE OF MAN		JERSEY	
	all domiciled UCITS funds, designated and non-designated investment companies and domestic unit trusts	domiciled funds, including COBO schemes	non-domiciled schemes, with some functions locally	domiciled funds, excluding pooled unregulated	non-domiciled schemes, with some functions locally	domiciled funds, excluding COBO schemes	non-domiciled funds holding administrative or distribution permits
Assets in billions of U.S.$	$21.0	$15.5	$3.2	$1.5	$5.5	$18.0	$12.8
Number of funds	612	474	121	66	96	384	317

Source: Fitzrovia Intl. UCITS = European standard form mutual funds COBO = Private investment vehicles IHT

Both Jersey and Guernsey report a streamlining in the fund industry, with the number of authorized open-ended plans reducing and umbrella funds, with sub-funds tucked under the "umbrella" of one fund, growing in popularity.

Umbrella funds offer both the high-net-worth private investor and the fund management company economy of scale. The investor can move assets around underneath the umbrella, switching from bonds, for instance, to equities without having to go in and out of the fund. For the fund manager, umbrella funds give him the opportunity of launching niche funds economically.

Capital Strategy, managed by Gartmore Fund Management International in Jersey, is one of the their oldest and biggest of umbrella funds. With $714.2 million under management in 27 subfunds, Capital Strategy has attracted 7,500 investors from 100 countries around the world.

The fund is sold almost entirely through financial advisers and has no direct marketing, so it is in a good position to reflect consumer demand. Martin Dryden, managing director of Gartmore in Jersey, says that over 70 percent of the sub-funds are equity-denominated, and that recent additions to the roster include emerging-market and smaller-company funds — reflecting investor choice.

Although the minimum investment in Capital Strategy is only $2,500 per sub-fund, the average investment in the fund is $60,000. Some very large institutional investors, including pension funds, use the umbrella fund to diversity their portfolios.

Newton International Investment Management, which is 33 percent owned by the Royal Bank of Scotland, has $1.14 billion under management in the Channel Islands. The assets are invested in mutual funds, discretionary portfolios or third-party administration. Of these, the discretionary portfolios are the fastest-growing part of the business.

"You tend to find people in two distinct camps," says Jonathan Overland, an executive with Newton. "The first have a strong idea of their investment requirements and the second are people who want an alternative to the low rates of return available on deposits and want managed investments."

Offshore Centers

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Offshore trust location-shopping
New niche markets
Change comes to Switzerland
Bermuda's deceptive softness

U.S.-Managed Money Funds Flood Dublin

By Judith Rehak

DUBLIN may be trailing rival Luxembourg in overall offshore fund assets, but it is rapidly becoming a magnet for one group: money market funds that cater to big institutions like pension funds and multinational companies. As of last September, assets in Dublin-based money funds had quadrupled in a year, to $944.6 million, according to European Fund Industry Services, a London fund research group.

Significantly, most of that growth is coming from American asset managers who have set up shop in Dublin. Among them are Federated Investors, a Pittsburgh money fund specialist who arrived five years ago; Chase Manhattan Bank, which transferred its $200 million fund to Dublin from the Bahamas; Fidelity International, which has launched a fund in sterling, dollars and Deutsche marks; and Houston money manager AIM Global, whose dollar fund came out in November and which will shortly add a share class in sterling. More U.S. institutional funds are reportedly on the way.

The attractions of Dublin for offshore fund managers are already well chronicled. Its tax-exempt status is especially important for U.S.-style money funds, which operate on razor-thin margins. Other advantages are the city's lower-cost, English-speaking work force and the growing presence of American groups that use and service money market funds.

But the current burst of activity has been fueled by an opportunity U.S. fund marketers could only have dreamed of: the collapse last year of Barings PLC. In the wake of the bankruptcy, institutional clients with cash deposits at Barings Bank, especially pension funds, were shocked to find their assets frozen. Since then, many big depositors have reassessed their policies of placing all their cash with one bank.

"The time is ripe," declares William Kleh, managing director of AIM Global in London. He, like his U.S. competitors, is making the rounds of prospective clients promoting American-style money funds that not only offer higher interest rates than a bank deposit, but maintain a stable net asset value, declare daily dividends, and offer daily access to cash.

Despite the current emphasis on Europe's institutional market, some U.S.-managed money funds are finding niches for individual investors as well.

A notable example is Federated Investors, which added a class of shares for individuals to one of its Dublin institutional funds. The fund, which holds AAA-rated U.S. government securities, is used by discount brokerage Charles Schwab in Britain as a "sweep" to collect daily any excess cash from its offshore client accounts.

Like its U.S. counterparts, the Federated Dublin fund maintains a stable net asset value of $1, declares a daily dividend, and offers daily liquidity, check-writing and phone withdrawals. The fund was returning 4.48 percent annually, after expenses, as recently as a month ago, according to John Hamrock, Federated's European marketing chief. "That's compared to a dollar deposit account at a bank of roughly 3 percent," he adds. Individuals now account for $140 million of Federated's $450 million in Dublin money fund assets.

At Fidelity International, money market funds for individuals are centered on its cash fund for German investors, which has attracted 229 million Deutsche marks ($154.9 million), and its Bermuda-based umbrella fund, which covers 23 currencies.

Like its German competitors, the cash fund does not declare daily dividends or offer check writing. Though it does not maintain a constant net asset value. Fidelity emphasizes the cash fund's "high level of security," based on short-term, low volatility holdings.

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THE MONEY REPORT

Offshore Trusts: When Location Is Key

By Conrad de Aenlle

PERSONAL trusts are considered to be among the most effective weapons in the arsenal of offshore finance because of an ironic fact: They allow people to protect their wealth by giving it all away.

A trust is created when the settlor — the person with the money — transfers ownership of assets to a separate legal entity. Control is then taken by an administrator — the trustee — who is charged under terms of the trust to disburse the assets to the right people at the right time, often when the settlor dies.

Trusts can reduce tax liability in certain cases. By placing assets in an offshore trust before moving from one country to another, income and capital gains from the assets may escape taxation because the settlor did not own them when he entered his new country.

Probably the greatest use of trusts is in estate planning, "to ensure that you leave your property to the people you want to leave it to," explained Michael Gates, head of the Commercial Development Division of the Isle of Man. Under some legal systems, for example, "there could be requirements that you leave your estate in a certain way, to a brother instead of your wife or to your children in equal parts instead of only to one or some of them."

The idea of trusts grew out of English common law, and its history goes back nearly a thousand years. English knights heading off to the Crusades to relieve the faithless of their possessions would turn their own belongings over to someone who they thought could be trusted to handle their affairs should they not return.

Now trusts are a fixture in many offshore territories whose legal codes are derived from common law, notably the Isle of Man and Bermuda. Other jurisdictions have introduced trust regulations following the principles of common law, even though their legal systems have other roots, such as Norman and Roman law in the Channel Islands.

Trust providers agree that any of those territories is legally suitable for creating a trust and has the financial infrastructure — banks, lawyers, accountants and specialist trust companies — to handle the job for most people.

"Any English-based territory would follow English common law regarding trusts," said David Boleat, head of the Jersey Association of Trust Companies. "The problem with other places where trust law is set up is there's no track record." Trusts created in those jurisdictions, he noted, often are successfully challenged in court in the settlors' home countries.

Despite the many advantages trusts can afford, many potential settlors cannot afford to set them up. The administrative and management expenses, and the expertise needed for tax, legal and estate planning, make them tools only for those with considerable wealth to protect.

Because trusts are a lucrative business, earning in the tens of millions of dollars a year in fees for their managers, competition for clients is keen.

Trust companies, not surprisingly, insist that clients can receive better service by going through them and avoiding banks. "A bank will tend to be more inflexible and more expensive," said Mr. Boleat of the Jersey trust association. "They have rule books they have to follow. We can be more flexible."

Bankers, naturally, see things differently, pointing to the array of financial products and services a bank can offer a high-net-worth individual.

Julian Bub, managing director of Chase Bank & Trust (Channel Islands) in Jersey, said a typical trust customer is a multimillionaire entrepreneur in his 50s, "someone who has built up substantial cross-border assets. He may have families from different marriages and be from a high-risk country."

Whatever their personal situation, clients seldom obtain trust services simply by walking in off the street: Almost all business is initiated through referrals from lawyers, bankers or accountants. And the trust companies carry out "fairly extensive reference checks to guard against drug trafficking and international terrorism," said Clive Chaplin, a partner at Ogier & Le Masurier, a Jersey law firm and trust company, to make sure "the client is honest and that the money has been made honestly."

Emerging Offshore Financial Centers

	Funds under management	Offshore banking deposits	Investors compensation scheme	No. of exempt or offshore companies or IBCs	Trusts	Trusts' income	Resident expatriates' income
Antigua	0	$339m	No	1,400	Yes	0	0
Bahamas	$5bn	$330bn	Yes	12,600	Yes	0	0
Barbados	(1)	$2.5bn	No	1445	Yes	0	0
Bermuda	$13.7bn	N/A	Yes(7)	8,008	Yes	0	0
BVI	$55bn	$71m	No	160,000	Yes	0	3%-20%
Cayman	N/A	$415bn	No	31,000	Yes	0	0
Cyprus	N/A	$1.2bn	N/A	22,216(13)	Yes	0	0%-20%
Cook Islands	N/A	N/A	No	–	Yes	0	37%
Dublin	$22bn	(5)	No	N/A	Yes	N/A	Max 48%
Gibraltar	Not Disclosed	£2.3bn	No	50,000(13)	Yes	0	20-50%
Guernsey	£12.8bn	£48.8bn	Yes(7)	13,000	Yes	0	20%
Isle of Man	£4.75bn	£14.83m	Yes(7)	5,600(12) 10,500	Yes	0	15-20%
Jersey	£24.4bn(11)	$88.4bn	Yes(7)	29,259	Yes	0	20%
Labuan	$400m	Not Disclosed	No	604	Yes	0	2-34% 50% exempt
Liechtenstein	Not Disclosed	Not Disclosed	Yes	70,000	Yes	0	3.6-17.8%
Luxembourg	$340bn	$517bn	No	10,668	No	0	0-51.25%
Madeira	0	Not Disclosed	No	1,839	Yes	0	0-20%
Malta	0	$600m	No	1,500	Yes	$600	0-30%
Mauritius	$4.8bn	$484bn	No	3,135	Yes	0	0-15%
Panama	N/A	$28.5bn	N/A	277,000	Yes	0	4-33%
Turks & Caicos	N/A	$100m	No	10,000	Yes	0	0
Vanuatu	$100m	–	No	1100	Yes	0	0

(1) No registration requirements for funds. (5) The 50+ banking operations in Dublin's IFSC are engaged mainly in asset financing, bank treasury, custody/trustee and fund administration activities. Few are involved in deposit-taking from the public. (7) Covers only funds in the class designated under S.87 of the UK's Financial Services Act, 1986. (11) Total of funds for which one or more functionary permits exist in Jersey. (12) Exempt companies. (13) Number of companies registered to date; does not take account of companies which have been struck off the register.

Source: Offshore Alert

Slow Changes Afoot for Swiss Banking

By Barbara Wall

ALTHOUGH newer offshore centers may get more publicity, Switzerland — for some investors the original tax haven — is still a popular destination. More than 60 percent of the world's total offshore wealth is destined for Europe, and approximately 35 percent goes to Switzerland, according to Chase Manhattan Private Bank in Geneva.

The Swiss asset management industry, which is largely dominated by the ten leading Swiss banks, has been the traditional recipient of offshore money. Times are changing, however, and a growing proportion of this wealth is being channeled into mutual funds.

"The Swiss banks are under pressure to cut costs and improve investment performance," said Andreas Hildenbrand, a spokesman for Credis, the mutual fund division of Crédit Suisse in Zurich.

"Mutual funds are seen as a way of achieving these ends. While most banks still prefer to offer a personalized asset management service to extremely wealthy clients, they are more inclined to direct clients with less money to invest into funds. These clients benefit as they are given access to a wider range of investment options and the costs are lower," he said.

The Swiss fund industry has been given an added boost by a new mutual fund law that came into effect in January 1995. The legislation, which closely follows the UCITS directive, allows financial products to be freely advertised and sold in Switzerland. The law also plugs a fiscal gap that encouraged many Swiss banks and fund management groups to domicile funds in Luxembourg and other investment centers.

"The market has become more competitive in the last few years," notes Gianni Velsacci, a director with Robert Fleming a private bank in Zurich. "More international banks are coming to Switzerland to set up fund management subsidiaries. We are also seeing the emergence of execution-only brokerages from Germany and the United States."

According to fund consultants BOPP, 211 new funds were authorized in Switzerland in 1995, of which two thirds belong to international banks and fund management groups. Another 400 funds are awaiting approval.

A spokesman for Intrag, the mutual fund group belonging to the Union Bank of Switzerland, thinks it unlikely that international fund management companies present much of a threat to the Swiss banking industry, which still controls around 95 percent of the nation's mutual fund business. He did say, however, that the presence of these groups should force the Swiss banks to be more innovative and performance-driven.

Graziano Lusenti, a director of Robeco Bank in Geneva, says that Switzerland's role as a major financial center also may be enhanced by developments within the European Union. "It is likely that high-net-worth Europeans who are uneasy about European monetary union will want to park part of their wealth in Switzerland before the start of Europe's single currency," Mr. Lusenti said.

Mr. Lusenti maintains that the biggest challenge faced by Swiss banks and mutual fund groups is to attract customers from outside Europe. He says that many banks are looking towards Asia for new business.

The main draw of Switzerland, however, is its legendary secrecy. Under Swiss law, bankers can go to prison if they disclose information about their clients — except in cases involving suspected drug trafficking or money laundering, where a court order can compel bankers to testify about their clients.

To preserve the integrity of the system, however, Swiss bankers — like their counterparts in other reputable offshore centers — are required to perform due diligence when it comes to identifying the source of the client's assets and the beneficial owner of those assets.

Nonetheless, the Swiss authorities face growing international pressure to cooperate in tax-evasion cases, on the grounds that the government's policy of refusing to cooperate with foreign tax authorities might inadvertently be aiding money launderers.

"The burning issue has always been how best to guarantee a client's confidentiality while at the same taking the necessary steps to avoid money laundering," Mr. Lusenti said. "The legislation as it stands today guarantees an honest client's confidentiality. But there are limits to the checks and safeguards that can be put in place against dishonest individuals and there may be situations where some escape the net."

Emerging Havens and Their Niches

By Digby Larner

WITH a growing amount of private and institutional investment looking for tax-friendly hideaways, it is not surprising that the number of countries clamoring for a slice of the action is growing as well.

Every year more offshore centers hit the map. Some are completely new to the world of international finance, while others have decided to promote benefits to foreign investors that domestic investors have enjoyed for some time.

The U.S. Virgin Islands has attracted offshore investment for at least a decade but has only recently become a serious player, providing a base for financial heavyweights like Chase Manhattan Bank and Citibank.

As with other emerging offshore centers, the U.S. Virgin Islands aims to gain a place in the market by providing a niche service. Its single biggest benefit stems from being the only U.S. jurisdiction where tax-exempt corporations can be created. These are free of all local and U.S. taxes but carry an annual license fee of $1,000, which currently is being reviewed.

Part of the reason for the islands' growing popularity is that it is seen by Hong Kong investors as a haven for themselves and their cash ahead of 1997, when the British colony will be transferred to China. Those able to invest $500,000 into a new business providing at least ten jobs to locals qualify for a U.S. visa.

For U.S. citizens, on the other hand, the islands offer few benefits. This is mainly because U.S. citizens can claim fewer tax breaks in the U.S. Virgin Islands than international investors and because information on individual investors is freely traded with the mainland. The tax breaks that do exist are designed to promote U.S. export business rather than investment.

Cyprus, like the U.S. Virgin Islands, is an emerging offshore center that has been around for some time. Despite its friendly tax laws — international investors are exempt from both capital-gains and withholding tax — and some 20 years of aggressive promotion, Cyprus has only recently received serious consideration.

David Wigman, sales and marketing director for Eagle Star International, opened a representative office on the island to service the company's agents in Africa during the Gulf War. "We needed to move our operations into a safer area that was still strategically well placed to take care of our intermediaries," he said.

Now that peace has returned to the region, Mr. Wigman says he has no plans to relocate the office, especially as other trouble spots continue to make the area appear unstable.

"Geographically Cyprus wouldn't ordinarily be favored by businesses making inroads to the Middle East," he explains. "It's much better placed to pull investors from the eastern Mediterranean. But for as long as places like the Lebanon remain unstable, it's bound to attract investment."

But the Cypriot government appears to be aware that attracting investment because of political instability elsewhere could be a short-lived success. Mr. Wigman points out that even if countries like Lebanon continue to be problematic, there are other safe offshore centers, such as Dubai, that are well placed to divert Middle Eastern cash from Cyprus.

Although Dubai is not officially an offshore center, the absence of income tax and corporation tax has made it one of the Middle East's leading investment areas. Its nearest local competitor for investment business is Bahrain. Since the launch of the Bahrain Monetary Agency in 1973, the kingdom has attracted around 50 foreign banks and over $65 billion foreign investment.

The Cook Islands off the eastern coast of Australia also are also rapidly gaining credibility as a tax-free haven with a special niche. A spokesman for a European investment house, who preferred not to be named, notes that one of the biggest draws for foreign money is the existence of asset protection trusts, which are often used by investors to keep money hidden away from creditors. Provided the trusts are more than two years old, it can be almost impossible for foreign courts to gain access to them, the spokesman said.

Geographically, too, the islands are well placed to pick up investment moving out of various Asian countries, including Hong Kong.

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Bermuda: Soft Breezes, Tough Rules

By Aline Sullivan

BERMUDA'S fund managers are counting their blessings. Less than one year after the islands rejected independence from Britain, its financial community has landed some pretty big fish.

There are now 670 funds registered on the islands, up from 557 a year ago and 459 in 1994. Recently arrivals include Old Mutual and about a dozen smaller fund management companies. All told, funds under management now exceed $15 billion, making Bermuda home to a bigger pool of offshore money than almost anywhere else in the world.

Progress at the Bermuda Stock Exchange has been even more impressive. Its market capitalization has jumped in the past year to about $24 billion from $1.2 billion, thanks mostly to changes in regulation but also to the rising numbers of international mutual funds and other companies clamoring for a listing.

Local fund managers attribute this growth not only to widespread relief that the issue of independence has been relegated to the back burner, at least for a while, but also to several of Bermuda's more enduring traditions: the continued absence of tax on profits, dividends or income; efficient custodial services, and a stringent legal system.

Another plus is its proximity to the United States. The semi-tropical archipelago is only 600 miles (960 kilometers) off the coast of South Carolina and is easily reached from New York and London.

But Bermuda's big draw remains its status as a British colony. Companies registered in Bermuda operate according to British law, which includes strong investor compensation regulation. And although fund regulation is certainly less onerous than in the United States or Britain, it is far more rigorous than in most offshore centers.

Not surprisingly, Bermuda's professional investors were cheered last Aug. 16 when the island's inhabitants voted by a 3-to-1 ratio against independence from Britain. But independence may be only a matter of time, some Bermudians predict. The call resurfaces periodically and each time appears to draw more local support.

Politicians who favor independence stress that the island's attractions as an offshore financial center would survive. And most of their opponents agree, at least in public.

"We had the second largest number of incorporations ever last year, despite the election," observed Malcolm Williams, general manager of the Bermuda Monetary Authority. "There was some uncertainty but most foreign investors are not worried about the impact of independence."

But privately, many politicians and professional investors acknowledge that they are not sure that Bermuda's reputation for security would be maintained. "Bermuda wouldn't be much different than the Caribbean centers if it were no longer linked to Britain," said one fund manager, who asked not to be named. "That link is the main thrust of our marketing."

To date, Bermudian authorities have withstood pressure from fund mangers and bankers to loosen restrictions, arguing that Bermuda's stringent laws make it more attractive to most investors, notably from Asia and the Middle East, in contrast to the more regional offshore centers of the Caribbean.

BRIEFCASE

Hedge Fund Aims To Beat Index

Followers of hedge funds will take note of the launch of the Momentum Enterprise Fund, a Bermuda-domiciled mutual fund managed by Milton Berg, formerly a partner at Steinhardt Partners.

The new fund aims to outperform the Standard & Poor's 500 index and will use "growth investing, value investing, momentum and market timing strategies."

It will trade mainly U.S. bonds and stocks and will also have the ability to trade commodities.

Minimum investment is $25,000, with a monthly performance fee of 20 percent of net gain and an annual fee of 1 percent of assets.

For more information, call Momentum U.K. at (44 171) 581 5841 or fax (44 171) 581 5545.

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Herald Tribune INTERNATIONAL
SPORTS

WORLD ROUNDUP

Praying for Sun

Bad weather in Olympia, Greece, prevented the symbolic flame that will burn at the Atlanta Games from being lit by the sun's rays at a rehearsal Friday. Organizers prayed that the gods would be kinder Saturday, when the official flame-lighting ceremony is to take place. Hillary Rodham Clinton, the wife of the U.S. president, and officials from the Atlanta organizing committee were to attend. *(AP)*

Grand National Time

HORSE RACING An estimated 400 million viewers worldwide are expected to watch the 4½-mile Grand National, the world's premier steeplechase, on Saturday, which will have the smallest field in 26 years with only 28 horses entered. British bookmakers expect to take more than £60 million ($90 million) in bets on the event at the Aintree course in Liverpool. *(AP)*

Ex-Cowboy Arrested

A Dallas Cowboys former defensive end, Harvey Martin, was arrested Friday and charged with cocaine possession, assault and resisting arrest. He said the charges were trumped up after an argument he had with his girlfriend, and he said was beaten by police.

• A judge has extended by 30 days the term of a grand jury reviewing evidence from a motel drug bust at which Michael Irvin of the Dallas Cowboys and a former teammate were present.

• The Pittsburgh Steelers' running back Byron (Bam) Morris has posted a $25,000 bond on a charge of possession of cocaine. An arrest warrant was issued for Morris, 24, and the player posted bond Thursday afternoon, officials said in Rockwall, Texas. *(AP)*

The Baltimore Ravens?

FOOTBALL Baltimore's new NFL team will be known as the Ravens, the team's owner, Art Modell, announced Friday. *(AP)*

BASEBALL Major league officials, who just completed negotiations to play regular-season games in Mexico this August, are discussing a deal in which Seattle would start next season in Japan. *(AP)*

Olazábal Sidelined

GOLF The Spanish golfer José Maria Olazábal, 30, has confirmed that his arthritic feet will prevent him taking part in next week's Bellsouth Classic and the upcoming U.S. Masters in Augusta. *(AP)*

Alesi Sets the Pace

AUTO RACING Jean Alesi of France set the fastest time in the opening free practice session Friday for the Brazilian Formula One Grand Prix on Sunday. *(Reuters)*

Lloyd Is Named Coach

CRICKET The former test opener David Lloyd was appointed Friday as England's cricket coach for the series this summer with India and Pakistan. *(AP)*

Sampras-Ivanisevic: Duel of the Big Serves

In Final, Graf Will Take On Rubin

The Associated Press

KEY BISCAYNE, Florida — Pete Sampras and Goran Ivanisevic are expected to stage a battle of serves here Friday night.

The semifinal duel at the Lipton Championships, featuring perhaps the two best serves in tennis, will be a rematch of last year's Wimbledon semifinal. Sampras won that one in five tense sets and went on to his third consecutive Wimbledon title.

"I think I have a chance," said Ivanisevic, who is seeking his fifth tournament title this year. "I think he's not playing the best tennis."

"I feel like I am playing well," Sampras said, "and there is no reason why I can't win."

The second-seeded Sampras and No. 6 Ivanisevic advanced without losing a service game in the quarterfinals Thursday. Ivanisevic cranked out 12 aces and beat No. 4 Michael Chang, 6-4, 6-4, while Sampras eased past unseeded Vince Spadea, 6-3, 6-4.

Steffi Graf will bid for her fifth Lipton title Saturday against Chanda Rubin in the women's final. The top-seeded Graf beat No. 8 Lindsay Davenport, 6-4, 6-4, Thursday and No. 6 Rubin rallied past unseeded Karina Habsudova, 4-6, 6-4, 6-2.

In a quarterfinal matching the hottest players on the ATP Tour, Ivanisevic had too much firepower,ending an eight-match win streak for Chang, an Australian Open finalist and the winner of the Newsweek Champions Cup two weeks ago.

"He served well, and that pretty much dictates how he plays," Chang said. "The rest of his game follows. If he is not able to serve well, then it makes it a lot harder for him."

Sampras has won seven of 12 matches against Ivanisevic, but their only previous meeting on a hard court was in 1990. This week, both players have been serving exceptionally well.

"Returning better is going to mean the match," Ivanisevic said.

The winner will advance to Sunday's final against the winner of the match between third-seeded Andre Agassi and No. 15 Arnaud Boetsch. If Sampras wins the tournament, he'll reclaim the No. 1 ranking from Thomas Muster.

Graf prepares for her seventh appearance in the Lipton women's final. She has lost a total of 10 games in three matches against Rubin, who is ranked No. 9 but is still seeking her first title on the WTA tour.

"I definitely think I'm the underdog," said Rubin, 20. "But anything's possible."

The 26-year-old Graf is 18-0 since October despite injuries and personal problems. She plays — and wins — despite chronic back spasms and other ailments caused by the pounding her body has taken during 14 years on the WTA tour. She returned this month from foot surgery in December.

Graf has also been the subject of a tax-fraud investigation in Germany. The inquiry has led to the arrest of her father, Peter, who has been in jail since August while awaiting trail.

"If you have to deal with these things, you realize what a great life you have on the tour," she said earlier this week. "You realize how great it is just to focus on tennis, to do something that you really love. That's something that I've not treasured as much as I do now."



Rhona Wise/Agence France-Presse

Chanda Rubin saluting crowd after defeating Karina Habsudova.



Clara Bernacchi/Agence France-Presse

It's That Time Again ... Play Ball!

The Atlanta Braves' third baseman, Mike Mordecai, sliding into home plate, safely past the tag of the Baltimore Orioles' catcher, Greg Zaun, during an exhibition game in Fort Lauderdale, Florida. Major league baseball's regular season gets under way this weekend with one game Sunday in the American League. The Seattle Mariners will play the Chicago White Sox.

Then, of Course, There's the Money

Vantage Point/**IAN THOMSEN**

International Herald Tribune

LONDON — Had he been bred with the accent of a Kennedy, a Clinton or — stronger yet — a Lyndon Baines Johnson, then Mike Gatting would have grown up playing baseball. He might have become an American star. The important question is, would he have been any happier? That's harder to say.

He was born in northwest London 38 years ago, not far from Lord's, the most famous cricket ground in the world, where he has been captain of Middlesex County Cricket Club since 1983. Few Americans have heard of Lord's, much as Gatting couldn't tell you anything about Fenway Park in Boston or the Kingdome in Seattle, where the baseball season will open Sunday. The two games have much in common but never do they meet — except in the figure of someone like Gatting, thickset without any hint of modern science, and Popeye-strong from the elbow through the fingers. He would have been a first baseman, a .300 doubles hitter, and universally good in the clutch.

"I had a little go with whacking the baseball once," he said. It was for a British TV show. "It was against one of those pitching machines, bowling machines."

And?

"I suspect it would probably be easier for a cricketer to hit a baseball," he said, smiling a little proudly, "than perhaps it would be for a baseball guy to hit a cricket ball."

Right away, in America, that would have started a bench-clearing brawl. Americans like to say that the hardest thing in sports is to hit their baseball. But then, the true baseball lovers — and it really is a beautiful game — don't seem to know much about the other passions in the world. Probably the same is true for the lovers of cricket.

A pitched baseball isn't meant to bounce, like the bowled ball in cricket. Gatting, wearing more padded armor than his peers in baseball, can wait until the ball is past him, and hit it to any part of the field; while the Americans are limited to a 90-degree patch of fair ground.

"I suspect we'd find a lot in baseball that we couldn't handle, especially the throwing," he said. "That's one thing baseball could teach us."

He wished that the English would hire some baseball coaching for that, as the cricketers do in Australia.

"Mind you, if you do get it in the middle of the bat, it flies. You get that bat wrapped around your head" — he assumed the stance with a big smile — "and if you get it just right ..." Liberation!

In the parallel universe, Gatting would have gone south for baseball spring training a month ago. He would be playing 162 baseball games through early October, most of them at night, which would place him at a ballpark from 2 p.m. till around midnight, and it would be like that almost every day for the next six months.

As it is, Gatting will begin three weeks of preseason training with Middlesex. The club will go to Portugal, rather than Florida, for a week. The English county season will run from April 24 to September 24, with Test matches interspersed. There should be at least one day off a week, but the days will surely be longer — play from 11 A.M. until 6:30 or 7 P.M., with breaks for lunch and tea. It is the same kind of daily grind that rewards patience and concentration in baseball.

"I've broken a few fingers, broken my nose a few times," he said. The left pinky was crinkled and twisted; the nose looked slightly like the pinky. "I've broken my left forearm, had groin strains, hamstrings, knee, back. It's unnatural to be bent over batting like this all day," and he posed like a golfer putting. "Or when you're in your crouch fielding" — like a baseball player in the field — "how do you train to stand like that for six hours, and then suddenly have to turn and reach down for a ball?"

Cricket appreciates a diversity of skills that baseball abandoned decades ago. Gatting has represented his country at the highest level as bowler and batsman in the field. He has even captained England, which means he has decided positions, strategies and batting orders. For all of this, the top-paid player in English cricket — at the moment that would be Michael Atherton, the England captain — will earn something like £100,000 ($154,000), including sponsorships and perks.

Of course, Gatting understood, the baseball players in America make much more than that.

"From what I've heard about what the professional basketball players are making, and what the American football players are making, I'd have to say they make something big," he said. "Probably $200,000."

NO, HE SAID, he hadn't heard of Ken Griffey. Ken Griffey, one of the young stars, recently signed a four-year contract in baseball for $34 million.

"Thirty-four million," Gatting said, and he fell against the back of the chair. For the next moments he might have been thinking about how much he had ever dreamed of earning. He was sitting in the office of his club, next to the Lord's ground, which itself is a monument to proportion. It is nothing like the gigantic amphitheaters of baseball. Lord's is immense like an open field, and no taller than three stories around the edges, where no more than 20,000 people can sit in a variety of sections, each section built to a specific taste or class, and all of them linked like row houses along a lovely, diverse street.

To think in terms of $34 million, you would have to change the proportions entirely. The emphasis in cricket has always been on the field of play, laid out like a huge green pie, with the stands forming the crust.

"If I made that much money?" he said. For the first time, he couldn't imagine what it was like to be a baseball player.

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Pilots from around the world are assembling at Essex County Airport Caldwell, N.J. today for the start of the 22-day Air Race of the Americas, a 16,000 NM air quest".

The race will take them to the tip of Argentina and back. 11 aircraft and 27 pilots will fly over parts of the Atlantic and Pacific Oceans, the Caribbean, the Gulf of Mexico and 15 countries throughout the Americas.

The Air Race is organized by Arc en Ciel, a French non profit association. The group has organized 7 such international competitions in 15 years, logging more than 3.2 millions miles. The aircraft are set to take off tomorow, March 31, from Essex County Airport, Caldwell, N.J., beginning at 08:00 a.m. local time. Although speed is the basis for winning, even slower aircraft have a chance thanks to a handicapping formula. Professional and private pilots take part in what will be a true test of performance skills under a variety of challenging flying conditions. Regular updates will be available in the IHT during the race.

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SCOREBOARD

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NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
x-Orlando	52	18	.743	—
New York	43	28	.588	11
Miami	35	34	.507	16½
Washington	32	38	.457	20
New Jersey	28	41	.406	23½
Boston	27	43	.386	25
Philadelphia	14	56	.200	38

CENTRAL DIVISION

y-Chicago	61	8	.884	—
Indiana	43	27	.614	18½
Cleveland	40	30	.571	21½
Atlanta	37	30	.565	22
Detroit	37	30	.565	22
Charlotte	35	34	.507	26
Milwaukee	21	48	.304	40
Toronto	18	51	.261	43

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
x-San Antonio	51	18	.739	—
x-Utah	49	20	.710	2
Houston	42	28	.600	9½
Denver	29	41	.414	22½
Minnesota	22	46	.324	28
Dallas	22	48	.314	29½
Vancouver	11	57	.162	39½

PACIFIC DIVISION

x-Seattle	55	15	.786	—
x-L.A. Lakers	43	25	.632	11
Phoenix	35	34	.507	19½
Portland	34	35	.493	20½
Sacramento	30	38	.441	24
Golden State	31	40	.437	24½
L.A. Clippers	26	44	.371	29

x-clinched playoff spot
y-clinched division

THURSDAY'S RESULTS

Atlanta	18	19	17	26— 80
Chicago	31	33	24	25—111

A: Augmon 5-10 2-2 12; Smith 5-14 8-8 18. C: Pippen 8-18 0-0 16; Kukoc 10-12 0-0 24. Rebounds—Atlanta 55 (Long 10), Chicago 49 (Pippen 11). Assists— Atlanta 9 (Smith, R.Jordan 2), Chicago 32 (Pippen 8).

Golden State	24	12	22	31— 89
Portland	24	22	26	22— 94

G.S.: Willis 8-16 2-2 18; Sprewell 8-24 9-11 27. P: C.Robinson 7-13 2-4 17; Sabonis 11-20 3-6 26. Rebounds— Golden State 57 (Willis 7), Portland 61 (Sabonis 14). Assists— G.S. 16 (Kersey, Sprewell 4), Portland 25 (Strickland 11).

Denver	23	26	18	23—92
Vancouver	26	25	16	21—88

D: McDyess 5-16 8-11 18; Rose 8-11 0-0 17. V: Reeves 7-19 7-8 21; Edwards 8-13 1-1 17. Rebounds— Denver 57 (Mutombo 13), Vancouver 52 (Reeves 11). Assists— Denver 19 (Overton 4), Vancouver 27 (Anthony 8).

Cleveland	18	27	26	19— 90
L.A. Clippers	14	17	22	28— 81

C: Brandon 8-13 2-3 17; Phills 6-12 4-5 17. L.A.: Barry 7-14 2-2 20; Dehere 5-7 3-4 15. Rebounds— Cleveland 43 (Cage 11), Los Angeles 38 (Vaught 7). Assists— Cleveland 17 (Brandon 6), Los Angeles 7 (Vaught, Rogers, Williams, Sealy, Dehere, Roberts, Outlaw 1).

Major College Scores

NIT FINALS

THURSDAY'S RESULTS

THIRD PLACE

Tulane 87, Alabama 76

FINAL

Nebraska 60, St. Joseph's 56

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	38	21	14	90	252	209
Philadelphia	38	22	13	89	248	188
Florida	38	27	9	85	239	214
Washington	35	29	10	80	209	198
New Jersey	34	28	12	80	197	179
Tampa Bay	33	29	11	77	217	229
N.Y. Islanders	20	45	8	48	205	286

NORTHEAST DIVISION

Pittsburgh	45	25	4	94	337	256
Montreal	38	29	8	84	245	225
Boston	35	30	9	79	255	248
Hartford	30	34	9	69	216	234
Buffalo	28	38	7	63	214	230
Ottawa	15	54	4	34	169	262

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
y-Detroit	57	12	5	119	291	163
x-Chicago	37	25	12	86	247	195
St. Louis	31	30	14	76	204	222
Toronto	30	34	12	72	225	234
Winnipeg	32	37	5	69	251	268
Dallas	24	37	13	61	207	250

PACIFIC DIVISION

y-Colorado	43	23	10	96	300	222
Calgary	31	32	11	73	218	214
Vancouver	29	32	15	73	260	262
Anaheim	29	36	7	65	207	228
Edmonton	28	38	6	64	217	277
Los Angeles	21	38	17	59	234	282
San Jose	19	50	7	45	233	325

y-clinched division title
x-clinched playoff spot

THURSDAY'S RESULTS

Montreal	1	0	2	1—4
Boston	0	1	2	0—3

First Period: M-Kohn 18 (Odelein). Second Period: B-Heinze 15 (D.Sweeney, Zombo). Third Period: B-Moger 13 (Reid, Sutter). 4, B-Sutter 2 (Moger, Bourque). 5, M-Bure 18 (Kohn, Rucinsky) (pp). 6, M-Kovalenko 27 (Turgeon, Recchi). Overtime—7, M-Bureau 2 (Stevenson, Odelein). Shots on goal: M- 9-9-8-4—30. B-14-20-9-1—44. Goalies: M-Thibault. B-Rantford.

Pittsburgh	2	1	0	0—3
Florida	1	0	1	0—2

First Period: F-Hough 7 (Hull) :15. 2, P-Lemieux 64 (Zubov, Daigneault) (pp). 3, P-Francis 25 (Lemieux, Daigneault) (pp). Second Period: P-Jagr 60 (Nedved, Tamer). Third Period: F-Niedermayer 25 (Corkner). Shots on goal: P- 7-9-7—23. F- 14-14-14—42. Goalies: P-Barrasso. F-Fitzpatrick.

New Jersey	2	2	0	0—4
St. Louis	2	1	1	0—4

First Period: S.L.-Gretzky 22 (sh), 2, N.J.-Andreychuk 22 (Deam). 3, S.L.-Noonan 13. 4, New Jersey, Andreychuk 23 (McKay, MacLean). Second Period: N.J.-Holik 11 (Simpson, Housley). 6, N.J.-Richer 20. 7, S.L.-Courtnall 22 (MacInnis, Gretzky) (pp). Third Period: S.L.-Courtnall 23 (Gretzky, MacInnis) (pp). Overtime—None. Shots on goal: N.J.- 8-8-5-1—22. S.L.- 13-18-4-1—36. Goalies: N.J.-Brodeur. S.L.-Fuhr.

Anaheim	0	1	0	0—1
Dallas	0	2	1	0—3

First Period—None. Second Period: D-Fedyk 19 (Modano, Ledyard) (pp). 2, A-Oksiuta 18 (Kariya, Ruchkin) (pp). 3, D-Harvey 9 (Sydor, Donnelly) (pp). Third Period: D-Gilchrist 19 (Malvichuk, Modano) (en). Shots on goal: A- 10-9-9—28. D- 10-9-7—26. Goalies: A-Hebert. D-Wakaluk.

Colorado	2	3	3	0—8
San Jose	1	2	0	0—3

First Period: S.J.-Turcotte 18 (Pelianen, Colaun). 2, Colorado, Forsberg 29 (Ozolinsh, Lafebvre). 3, Colorado, Lemieux 38 (Kamensky, Sakic) (pp). Second Period: Colorado, Forsberg 30 (Lemieux, Ozolinsh) :37. 5, Colorado, Yelle 9, :51. 6, S.J.-Turcotte 19 (Kyte, Colaun). 7, Colorado, Ricci 6 (Young, Leschyshyn). 8, S.J.- Pelianen 2 (Odgers, Baker). Third Period: Colorado, Sakic 47 (Simon, Young). 10, Colorado, Kamensky 35 (Lemieux, Ozolinsh) (pp). 11, Colorado, Sakic 48 (Deadmarsh, Ozolinsh). Missed Penalty Shot—Baker, S.J. first. Shots on goal: Colorado 20-5-12—37. S.J.- 12-12-9—33. Goalies:Colorado, Roy. S.J.-Flaherty, Irbe.

BASEBALL

Exhibition Results

THURSDAY'S GAMES

Chicago White Sox 4, Texas 3
Philadelphia 2, Toronto 2, tie, 11 innings
Florida 3, Montreal 3, tie, 10 innings
Minnesota 7, Boston 6
Detroit 5, Kansas City 2, seven innings, rain
Pittsburgh 10, N.Y. Yankees 6
Atlanta 12, Baltimore 5
Milwaukee 6, Colorado 3
Chicago Cubs 15, Minor League All-Stars 4
San Diego 11, Seattle 4
Cleveland 9, St. Louis 3
Oakland 4, San Francisco 2

SOCCER

SPANISH FIRST DIVISION

Oviedo 0, Real Sociedad 0

STANDINGS: Atletico Madrid 72 points, Barcelona 64, Valencia 64, Espanyol 56, Real Betis 56, Compostela 54, Tenerife 52, Real Madrid 51, Deportivo Coruna 49, Real Sociedad 49, Celta Vigo 41, Racing Santander 40, Oviedo 39, Zaragoza 38, Rayo Vallecano 37, Sevilla 35, Athletic Bilbao 35, Sporting Gijon 34, Valladolid 34, Albacete 33, Merida 30, Salamanca 24.

LIBERTADORES CUP

FIRST ROUND

River Plate 4, Caracas FC 1

COPA BRASIL

SECOND ROUND, FIRST LEG

Coritiba 1, Flamengo 2
Vasco da Gama 2, Cruzeiro 6

INTERNATIONAL EXHIBITION

Colombia 4, Bolivia 1

TENNIS

LIPTON CHAMPIONSHIPS

IN KEY BISCAYNE, FLA.

MEN'S QUARTERFINALS

Pete Sampras (2), U.S., def. Vince Spadea, U.S., 6-3, 6-4; Goran Ivanisevic (6), Croatia, def. Michael Chang (4), U.S., 6-4, 6-4.

WOMEN'S SEMIFINALS

Steffi Graf (1), Germany, def. Lindsay Davenport (8), U.S., 6-4, 6-4; Chanda Rubin (6), U.S., def. Karina Habsudova, Slovakia, 4-6, 6-4, 6-2.

RUGBY

SUPER 12 RUGBY UNION

Queensland 25, Northern Transvaal 18
Canterbury 21, New South Wales 16
ACT 44, Natal 44

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Optioned Mark Smith, outfielder, and Rick Krivda, pitcher, to Rochester, IL. Assigned Keith Shepherd, pitcher, to their minor-league camp.

MILWAUKEE—Released Matt Nokes, catcher.

NATIONAL LEAGUE

CHICAGO—Put Dave Magadan, infielder, on 15-day disabled list, retroactive to March 22.

CINCINNATI—Put Chuck McElroy, pitcher, on 15-day disabled list.

HOUSTON—Bought contract of Tyrone Narcisse, pitcher, from Milwaukee.

PHILADELPHIA—Optioned Ricardo Jordan and Carlos Crawford, pitchers, to Scranton-Wilkes-Barre of the International League. Assigned Rick Wrona, catcher, to Scranton.

ST. LOUIS—Put Mike Morgan, Donovan Osborne, Mark Petkovsek, pitchers, and Mike Gallego, infielder on 15-day disabled list. Assigned Matt Morris, pitcher, and Geronimo Pena, infielder, to their minor-league camp.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHICAGO—Put Luc Longley, center, on the injured list. Activated Jason Caffey, forward, from the injured list.

Storms Hold Up Golf Play

Compiled by Our Staff From Dispatches

PONTE VEDRA BEACH, Florida — Justin Leonard and Kenny Perry led the first round of the Players Championship, tied at 7-under-par 65 as lightning twice suspended play and officials called a halt with 69 players still to complete their rounds.

Craig Parry of Australia finished his round Thursday with a 6-under 66.

Leonard and Perry each tied the 9-hole record of 30 at the TPC Stadium Course at Sawgrass — Leonard by taking 10 putts on the back nine, Perry with incredible iron play on the front nine.

The suspension of play left 69 players to finish their rounds Friday morning, and several of them took advantage of smooth-rolling greens and soft conditions.

For Fred Couples, the overnight delay gave his back some rest too. He began Friday morning by making a 25-foot birdie putt, got to 6-under with birdies on Nos. 16 and 17 and then completed his 66 with a difficult two-putt from 40 feet on the 18th hole.

That put him a tie with Parry and Fuzzy Zoeller, who made four birdies Friday morning.

David Frost, Mark Calcavecchia and Kirk Triplett shot 67 Thursday. Corey Pavin joined them there Friday.

SPORTS

Tales of Redemption in Final Four

For Players and Coaches, It's a Destination, Not Just a Game

New York Times Service

EAST RUTHERFORD, New Jersey — Nobody arrives here by accident. No one just passes through. The Meadowlands, this weekend more than ever, will become a destination built upon obsession, professional lifetimes of planning, years of childhood fantasies and more money than ever seemed possible at an amateur sporting event.

There may never be a greater tribute to the memory-manufacturing ability of the Final Four competing for the National Collegiate Athletic Association championship than the long weekend that will begin Saturday at the Continental Arena here with Syracuse playing Mississippi State and Massachusetts facing Kentucky.

The resourcefulness of the Orangemen, in John Wallace's final and most rewarding season, has given the thousands of self-appointed Syracuse coaches enough of a surprise to forgive Coach Jim Boeheim for perceived past tournament sins — for now.

The adaptability of Mississippi State, which in the last two weekends has successfully dealt with the monotony of Princeton, the confidence of Connecticut and the inner drive of Cincinnati, has lifted the team to an unprecedented level.

The anticipation of a rematch of the UMass victory over Kentucky last November could create the mistaken sense that the first game is an undercard for the meeting of the No. 1- and No. 2-ranked teams. More than once, the hype leading to a semifinal meeting has strongly suggested that the championship was settled in the semifinals. The willingness of the deep and gifted Wildcats to sacrifice for the greater good, from the leading scorer Tony Delk on down, would remain unrewarded in history should Kentucky not win a sixth championship, a total that would be second to UCLA. The Wildcats believe they are now a better team than the one that lost to UMass, but the Minutemen are convinced they have improved, too.

Vantage Point/MALCOLM MORAN

The cohesiveness established by the guard play of Edgar Padilla and Carmelo Travieso, plus the emergence of the substitute forwards Tyrone Weeks and Inus Norville, has added to the core.

The core is based on the defensive expertise of Dana Dingle, the finishing ability of Donta Bright and the presence of Marcus Camby, the player of the year, who inspired this observation from Temple's Coach John Chaney: "They've got a guy in the middle that says, 'No, you can't.' If the school once known as ZooMass makes it to Monday night's final, a seller's market will only get worse. To rephrase an observation borrowed from Yogi Berra, New Jersey's poet laureate: Nobody's going to the Final Four because it's too crowded.

The industry identifies itself through its chief executive officers, the coaches. This weekend will pair Rick Pitino of Kentucky and John Calipari of Massachusetts, two motivators of the soundbite age, plus Boeheim and Richard Williams of Mississippi State, two connoisseurs of fine whine.

Hidden beneath all the shoe-company jockeying for market share, the players are shaping a memorable plot line of recovery and redemption.

Camby's maturity, intense leadership and athletic gifts still inspire flashbacks to that frightening mid-January afternoon, when his pre-game collapse and 10 minutes of unconsciousness left teammates playing hard and praying harder.

Weeks, one of those teammates, could not help thinking of the unexpected death in 1990 of the Loyola Marymount star Hank Gathers, his role model in north Philadelphia, a friend taken much too soon.

Dontae' Jones of Mississippi State, a rare talent with a sparkling personality, wears his socks high, to just below his knee, in a tribute to the older players who protected him from neighborhood temptations in Nashville, even though they could never escape.

"A lot of the guys would tell me I'm living out the dream for them," Jones said.

Jones understands, better than anyone, how close he was to becoming one of them. He dropped out of high school and got a job in a chicken restaurant, one that he hated, and he refined his game in a midnight basketball league.

Refined for what? He did not know.

At Northeast Mississippi Community College last year, Jones had to earn a total of 36 credits over two summer sessions — 13 credits in correspondence classes — to gain his eligibility for this season.

"He only needed elective hours," Linda Buehler, the academic counselor in the Mississippi State athletic department, said this week. "He was able to choose courses that did not require the type of effort that, say, brain surgery would require, or advanced microbiology."

Jones's rise has been judged an example of inspired effort or academic corner-cutting, depending on one's vantage point.



Brian Bahr/Agence France-Presse

After a steal, the Bulls' Scottie Pippen gets past Hawks' Stacey Augmon.

Nebraska Captures NIT Crown

The Associated Press

NEW YORK — It's old hat for Nebraska football teams to win national championships. Now, after 100 years, the basketball team finally has a national title of its own.

The Cornhuskers came up with a big defensive effort Thursday night and beat St. Joseph's, 60-56, to win the National Invitation Tournament.

"I really thought about that when the game ended," the tournament's most valuable player, Erick Strickland, said. "We won a national title. We know it's not nearly what the football team has done but we are proud of it and I tell you what, I know the football players are proud of us."

NIT TOURNAMENT

The junior center Mikki Moore came up big on both ends of the court at Madison Square Garden in the final 5½ minutes to lead Nebraska, which salvaged what looked like a horrible regular season by winning the nation's oldest postseason tournament.

"This is big," coach Danny Nee said. "It's something never done before in 100 years. Believe me, it's a significant step."

The Cornhuskers (21-14) looked to be in control with a 41-28 lead with 16:36 to play. But the Hawks (19-13), playing in front of 30 busloads of students who made the 100-mile (160-kilometer) trip from Philadelphia, tied the game at 47-47.

St. Joseph's, which has never won a national title in basketball, used a 14-2 run to draw even, with reserve Terrell Myers scoring half the points. The run included an intentional foul against Nebraska's Tyronn Lue that turned into a 5-point play.

"The run took a lot out of us but we just didn't finish the game," a St. Joseph's forward, Reggie Townsend, said. "We just didn't make the big shot we had to."

Strickland, who led the Cornhuskers with 13 points, made four free throws in the final minute and Moore added one with 15 seconds left to seal the victory.

Townsend led the Hawks, who shot 32 percent, with 18 points, while Dmitri Domani had 14.

Nebraska, which lost 10 of 11 games to close the regular season, beat Tulane in the semifinals, while St. Joseph's defeated Alabama to reach the title game.

Tulane 87, Alabama 76 Jerald Honeycutt scored 18 points and LaVeldro Simmons added 17, leading Tulane past Alabama in the NIT consolation game.

The Green Wave (22-10) never trailed and held off three runs by the Crimson Tide (19-13), which got no closer than four points down the stretch, the last time at 71-67.

The Crimson Tide trailed, 67-55, with 10:59 to play and scored eight straight points to get within four.

They got there that one last time, but Tulane closed the game by making six of seven free throws over the final 1:30.

Eric Washington led Alabama with a career-high 35 points on 11-for-19 shooting, including 5 for 8 from 3-point range. The junior guard averaged 26 points over the five games in the NIT.

Roy Rogers added 15 points and eight rebounds for the Crimson Tide, which failed to win 20 games in a season for only the second time in the 1990s.

Grizzlies Tie NBA Mark, Dropping 20th Straight

The Associated Press

The Vancouver Grizzlies tied a National Basketball Assoiation record for consecutive losses in one season, dropping their 20th straight game, 92-88, at home against the Denver Nuggets.

"I think every time you lose it's going to hurt," said center Bryant Reeves. Vancouver's top draft choice, after the game Thursday night.

NBA ROUNDUP

"After a loss like this, it's emotionally draining for us, but we have to bounce back with another game tomorrow."

The expansion Grizzlies, with an 11-57 record, will face the Utah Jazz on Friday night.

The record of 20 losses in a row was shared by the Philadelphia 76ers (1973) and the Dallas Mavericks (1993). The NBA record for consecutive losses over two seasons is 24 by the Cleveland Cavaliers in 1982.

Denver remained in the playoff hunt in the Western Conference and needed a victory almost as much as the desperate Grizzlies, who have not won since Feb. 14 against Sacramento.

With the score tied at 86, Jalen Rose hit a short jumper, followed by four foul shots by Dale Ellis. Antonio McDyess, a rookie, led the Nuggets with 18 points. Rose added 17.

Bulls 111, Hawks 80: A healthy Scottie Pippen got back into All-Star form. Pippen, averaging 13.3 points on 35 percent shooting during an injury-filled five-week span, had 16 points, 11 rebounds and eight assists as the Bulls rebounded from the loss Sunday to the expansion Toronto Raptors.

Chicago improved to 61-8 overall and 35-0 at home despite the absence of the injured center Luc Longley and suspended forward Dennis Rodman.

Tony Kukoc scored 24 points for the Bulls, who needed only 13 points from Michael Jordan — 18 below his average — to extend their record home winning streak to 42 regular-season games.

"It was nice to have Scottie Pippen playing like Scottie Pippen again," Jordan said.

Trail Blazers 94, Warriors 89 Arvidas Sabonis had 26 points and 14 rebounds as host Portland held on to win.

Golden State erased a 17-point Portland lead in the fourth quarter and tied the game, 87-87, with 2:10 to go. But Rod Strickland scored with 1:53 left. After Andrew DeClercq missed two free throws, Harvey Grant's 20-foot basket made it 91-87 with 24.9 seconds remaining.

Kevin Willis made a tip-in five seconds later, but Strickland's free throw gave Portland a 3-point lead with 17.3 seconds remaining. Bimbo Coles and Latrell Sprewell missed 3-point attempts before the Blazers rebounded and Dontonio Wingfield scored at the buzzer.

Cavaliers 83, Clippers 81 Terrell Brandon made a 16-foot jumper from the baseline with 2.3 seconds remaining. The Clippers had tied the game on a 3-point shot by Brent Barry with 11.1 seconds left.

Barry made a 3-point play less than seven seconds earlier to trim Cleveland's lead to 79-78. Chris Mills gave the Cavaliers a 3-point lead with two free throws before Barry's 3-pointer.

More Records For Penguins

The Associated Press

After scoring eight goals in two straight games, the Pittsburgh Penguins were off stride at Florida. That didn't mean a loss, however.

The Penguins were held to three goals Thursday night, which was enough, because goalie Tom Barrasso kept the Panthers to only two. The 3-2 victory gave Pittsburgh a four-point lead in the Eastern Conference standings.

NHL ROUNDUP

Mario Lemieux and Jaromir Jagr, the top two scorers in the National Hockey League, became only the second teammates to both score 60 goals in a season. Jagr also set a record for most points by a European player during one NHL season with 140. The old mark was set by Peter Stastny, who scored 139 points for Quebec in 1981-82.

"It's an honor for me," Jagr said. "This is something I wanted to do. I knew I was getting close to the record."

Lemieux got his 64th goal and Jagr scored his 60th. Wayne Gretzky (73) and Jari Kurri (71), then with Edmonton, did it in 1984-85.

In other games Thursday, it was Colorado 8, San Jose 3; Montreal 4, Boston 3 in overtime; Dallas 3, Anaheim 1, and New Jersey 4, St. Louis 4.



Charles Krupa/The Associated Press

Canadiens' Marc Bureau falling in race for the puck with Bruins' Dave Reid.

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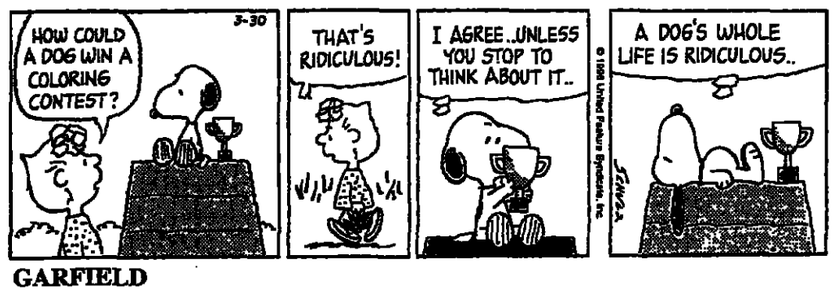
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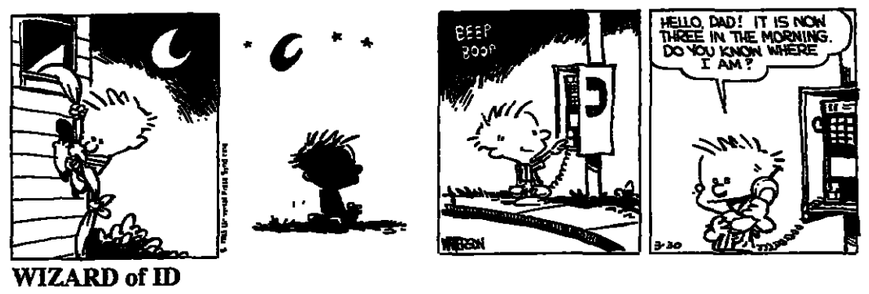
DENNIS THE MENACE



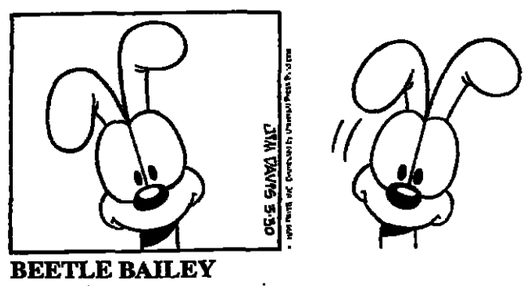
PEANUTS



CALVIN AND HOBBES



GARFIELD



WIZARD of ID



JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to a square, to form four ordinary words.

TIDOT

AKQUE

CRAHNB

GLIJEG



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "____" - ____

(Answers Monday)

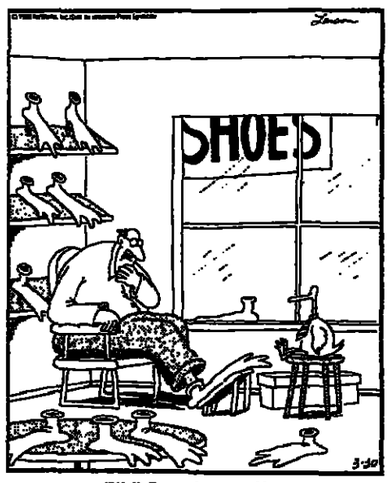
Yesterday's Jumbles: ALTAR MAPEL RADIUM DROPSY

Answer: What the farmers sales did in Brussels — THEY "SPROUTED"

BEETLE BAILEY



THE FAR SIDE



"Well, I'm not sure. ... You don't carry any other styles?"

DOONESBURY



BLONDIE



DAVE BARRY

When We All Loved Baseball

MIAMI — I ponder the start of yet another baseball season, what is left of my mind drifts back to the fall of 1960, when I was a student at Harold C. Crittenden Junior High ("Where the Leaders of Tomorrow Are Developing the Acne of Today").

The big baseball story that year was the World Series between the New York Yankees and the Pittsburgh Pirates. Today, for sound TV viewership reasons, all World Series game are played after most people, including many of the players, have gone to bed. But in 1960 the games had to be played in the daytime, because the electric light had not been invented yet.

The result was that in those days young people were actually interested in baseball, unlike today's young people, who are much more interested in basketball, football, soccer and downloading dirty pictures from the Internet. But in my youth, baseball ruled. Almost all of us boys played in Little League, a character-building experience that helped me develop a personal relationship with God.

"God," I would say, when I was standing in deep right field — the coach put me in right field only because it was against the rules to put me in Sweden, where I would have done less damage to the team — "please please PLEASE don't let the ball come to me."

□

But of course God enjoys a good prank as much as the next infallible deity, which is why, when He heard me pleading with Him, He always took time out from His busy schedule to make sure the next batter hit a towering blast that would, upon re-entering the Earth's atmosphere, come down directly where I would have been standing, if I had stood still, which I never did. I lunged around cluelessly in frantic, random circles, so that the ball always landed a minimum of 40 feet from where I wound up standing, desperately thrusting out my glove.

But even though I stunk at it, I was into baseball. My friends and I collected baseball cards, the kind that came in a little pack with a dusty, pale-pink rectangle of linoleum-textured World War II surplus bubble gum that was far less edible than the cards themselves. Like every other male my age who collected baseball cards as a boy, I now firmly believe that at one time I had the original rookie cards of Mickey Mantle, Jackie Robinson, Ty Cobb, Babe Ruth, Jim Thorpe, Daniel Boone, Goliath, etc., and that I'd be able to sell my collection for $163 million today except my mom threw it out.

My point is that we cared deeply about baseball back then, which meant that we were passionate about the 1960 Pirates-Yankees World Series matchup.

We followed every pitch of every game. It wasn't easy, because the weekday games started when we were still in school. This meant that certain students — I am not naming names, because even now, it could go on our Permanent Records — had to carry concealed transistor radios to class. A major reason why the Russians got so far ahead of us during the Cold War is that while Russian students were listening to their teachers explain the cosine, we were listening to announcers explaining how a bad hop nailed Tony Kubek in the throat.

That Series went seven games, and I vividly remember how it ended. School was out and I was heading home, pushing my bike up a steep hill, listening to my cheapo little radio, my mind locked on the game. A delivery truck came by, and the driver stopped and asked if he could listen. The truck driver turned out to be a rabid Yankee fan. The game was very close and we stood on opposite sides of my bike for the final two innings, rooting for opposite teams, him chain-smoking Lucky Strike cigarettes, both of us hanging on every word coming out of my tinny little speaker.

And, of course, if you were around back then and did not live in Russia, you know what happened: God, in a sincere effort to make up for all those fly balls he directed toward me in Little League, had Bill Mazeroski — Bill Mazeroski! — hit a home run to win it for the Pirates.

I was insane with joy. The truck driver was devastated. But I will never forget what he said to me. He looked me square in the eye, one baseball fan to another, after a tough but fair fight — and he said a seriously bad word. Several, in fact. Then he got in his truck and drove away.

That was the best game I ever saw.

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In Asia Skyscrapers Reach for Records

International Herald Tribune

PARIS — Skyscrapers are the most compelling, the most exciting of modern artifacts — "a misty transition towards paradise," Paul Claudel called them — and, since Chicago began looking upward in the 1880s, the most American. But the recent displacement of Chicago's Sears Tower as the world's tallest building by Cesar Pelli's Petronas Towers in Kuala Lumpur is dizzying proof that the skyscraper's future lies outside the United States.

On the latest list of the 100 tallest buildings, 35 are not in North America. Half the buildings from the last

MARY BLUME

decade are in Asia and in Beijing alone in 1994 there were 180 skyscraper projects. "The skyscraper is an image of power, sometimes a very beautiful one," says Caroline Mierop, a Belgian architect and teacher whose book, "Skyscrapers: Higher and Higher," is published in French and English versions by Editions Norma in Paris.

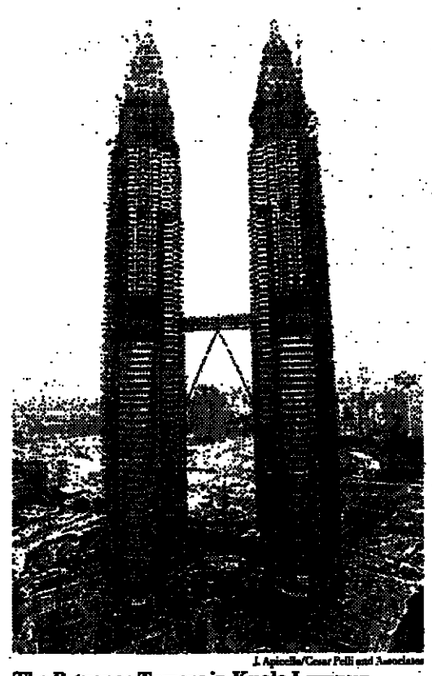
The cliché has it that skyscrapers exist to get maximum gain from minimum ground space but Mierop says that after a certain number of floors the inconveniences outweigh the profits. "Even the American developers I met told me that at least 25 percent of the investment is irrational and is connected to the argument of the tallest, the prettiest, the newest — to competitiveness, the power game, the symbol that is inherent to skyscrapers."

There is not, and has never been, anything reasonable about the building of skyscrapers, Mierop argues. They reflect economic and cultural aspirations rather than realities; they are by nature optimistic and even arrogant. As one of Pelli's architects said of the Petronas Towers, which were topped off two weeks ago, "They will put Kuala Lumpur on the map."

Kuala Lumpur already has plenty of skyscrapers but the twin towers, built for the state oil company, are the first non-Occidental record-breakers. With a height of 452 meters (1,500 feet), they exceed the 100-story Sears Tower, title-holder for 22 years, by 9 meters.

Pelli, whose practice is in New Haven, Connecticut, has already built skyscrapers from Minneapolis to London's Canary Wharf. His Petronas Towers, with their pagoda tops and Islamic geometric underlay, pay tribute to Malaysia's Chinese and Muslim populations with a result that Mierop considers more anecdotal than aesthetic. With 60,000 employees commuting to an area lacking in sufficient public transport, she fears worse traffic jams than Bangkok's but the propaganda point, she says, is made.

For how long, one doesn't know. Pelli himself as said record-breaking is a very transitory thing "because at any moment there could be a taller tower." As Mierop observes, Kuala Lumpur



J. Apicella/Cesar Pelli and Associates

The Petronas Towers in Kuala Lumpur.

today, Shanghai, Taiwan and Jakarta tomorrow.

Not all skyscrapers are built to compete (the Empire State building was not foreordained to be the world's tallest) and not all competitors are architectural curiosities (Moscow University and Stalin's gift to Poland, the Palace of Culture and Science in Warsaw, Europe's tallest buildings until Helmut Jahn's 1990 MesseTurm in Frankfurt, are just Cold War weaponry). If many follow the tripartite form of base, shaft and capital established by Louis Sullivan in the 1880s, the search for what Mierop calls the transcendent value of verticality takes many shapes these days.

Technical advances have yielded undreamed of height-to-width proportions and double-decker elevators have helped solve the resulting traffic problems while new damping systems deal with wind pressure. Computer-controlled heating, lighting and air systems save energy. Security requires Los Angeles skyscrapers to be flat-topped for helicopter landings while Tokyo theoretically allows skyscrapers taller than Mount Fuji because of enormous land prices but, because of earthquake risks, is unlikely to build them.

The most intriguing new building in Mierop's book is Hamzah and Yeang's utopian 210-story Tokyo-Nara tower. A narrow tube, wound by a spiral of greenery, it is an ecologically-oriented example of what the architect Kenneth Yeang calls vertical landscaping. Ecology and the use of public space are two major concerns today, Mierop says.

"For years they built with windows that wouldn't open and air conditioning no matter the temperature, which is ridiculous. In Kuala Lumpur, Ken Yeang has done two or three skyscrapers where on each floor the lobby is open to fresh air."

Mierop could go back to Genesis ("Come, let us build a city and a tower whose top may reach unto heaven and make a name for ourselves") but more reasonably begins in 1884 Chicago with William Le Baron Jenney's 10-story Home Insurance Building, the first office building with an elevator and a metal structure, and she goes through the stunning 1980s boom which, as Paul Goldberger writes in his preface, showed how much potential lay in what had seemed, 25 years ago, a dead-end form.

For Mierop, the modern skyscraper clearly began with the 1922 Chicago Tribune competition for "the most beautiful and distinctive office building in the world." It isn't the Gothicized winner that interests her but the fact that the competition drew 263 projects, 107 of them foreign, and among the foreigners were Taut, Loos, Gropius and Eliel Saarinen. While Saarinen's design only won second prize, it influenced the winner's later buildings and, tapering and relatively austere, was an intimation of the pared down elegance of the International Style that reached its height with Ludwig Mies van der Rohe's Seagram building in 1958.

The Seagram Building is not especially tall and Mierop ends her book with a picture of "The Smallest Skyscraper in the World," a 48-foot three-tiered project for the Miami metro. "It is a skyscraper because it says it is," she said, which is part of the definition supplied to her by the Council on Tall Buildings and Urban Habitat. "The old Tribune building in New York in the 1870s was according to some historians one of the first skyscrapers because it had a tower and it wanted to emerge."

Right now the building hoping most to emerge is Jean Nouvel's unbuilt endless tower or Tour Sans Fins in La Defense, a suburb of Paris, endless because "it plunges into the earth as if it were going to cross the globe and at its summit melts into the clouds."

Like buildings Mierop describes from Houston to Hong Kong it is romantic and overweening. As Cass Gilbert, architect of the 1913 Woolworth building in New York said, a skyscraper is like a piece of music "whose final notes give us the highest pitch of emotion before they are lost in the silence."

POSTCARD

15,000 Presidential Gifts a Year: A Retrospective

By Hank Burchard
Washington Post Service

WASHINGTON — Some days it seems like everybody wants to give the president something. Usually it's just a piece of his or her mind, but every day some twoscore citizens or foreign admirers bring or send some-thing more tangible to the White House. This constant flood of gifts, which now amounts to about 15,000 a year, is the subject of a touching, tantalizing and funny exhibition at the National Archives.

The hundreds of gifts on view range from goofy to grand: commemorative T-shirts, hand-carved caricatures, a solid-gold serving tray, jewel-studded crowns. Most come from admirers, but some carry bitter messages, such as the shovel sent to Lyndon Johnson "to bury all the young American boys uselessly killed in Vietnam last week" and the Silver Star and Purple Heart medals sent to Gerald Ford by veterans to protest his proclamation of amnesty for Vietnam draft dodgers and deserters.

Harry Truman received perhaps the most endearing gifts, including a 1948 thank-you note bearing 21 self-portraits from Bavarian schoolgirls grateful for the school lunches the United States was supplying to its recent enemy.

John F. Kennedy, because of his famous World War II back injury, received enough exquisitely carved miniature rocking chairs to furnish a doll city, plus a predictable fleet of models of PT-109, the patrol torpedo boat he commanded in the Pacific. Artist Elaine de Kooning captured much of the doomed president's spirit in a 1963 oil sketch; former sailor Dan Dugan characterized much of the nation's grief when he left his WWII service cap on Kennedy's grave at Arlington Cemetery.

The exhibition includes selections from gifts received by Presidents Hoover through Clinton. Some perfectly evoke a president's style, such as the figure of a bellowing bull sent to the ebullient Johnson; others are more enigmatic, such as a portrait puppet sent to Richard Nixon by Larry N. Frost of Denver. Some are simply nonpareil, such as the incredibly delicate glass lacework representation of Independence Hall crafted for Nixon by Kansas glassblower Mitsugi Ohno.

A president is allowed to accept private gifts but must report all those worth more than $250. In practice nearly all are turned over to the National Archives.

PEOPLE

AN eight-page photo spread of the Duchess of York looking ghostly pale, wide-eyed, slender and hard to recognize has evoked spectacular derision in the British press. "The freckles and the flab, the wide wrinkles and colorful cheeks, have all vanished," the Daily Mirror said. The spread also earned an undisclosed fee from "Hello!," a magazine that treats celebrities with a soft touch and a big purse. So how did the freckled, 36-year-old mother of two end up looking like a model? It "was a combination of creative inspiration, cunning technology and a trunk full of makeup," wrote the Daily Telegraph's feature writer, **Jane Gordon**, who had herself done over to explain the process.

□

Steven Spielberg and his wife, the actress **Kate Capshaw**, have adopted a girl, **Mikaela George**, who was born Feb. 28. It was the second adoption for the couple and brings the Spielberg brood to six.

□

While other actresses strutted in **Armani**, **Vera Wang** and **Richard Tyler** at the Oscars, **Sharon Stone** topped off a long black skirt with an off-the-rack $22 turtleneck from the Gap. "Her office called our San Francisco office and notified us she would be wearing Gap at the Oscars. She just wanted to be comfortable. We couldn't have been more excited," said a Gap spokeswoman, **Rachel Bold**.

□

Elmer Bernstein, who won an Academy Award for composing the music for "Thoroughly Modern Millie," scored another award. He was enshrined along Hollywood's Walk of Fame with a star — the walk's 2,064th — honoring his contributions to the entertainment industry. The composer, a 13-time Oscar nominee, won the Oscar for the 1967 film.

□

Janosch Vom Braunen Troll has been offered a General Electric corporate credit card that entitles him to discounts on car rentals, hotel rooms and long-distance telephone bills. But the company is barking up the wrong tree. Janosch is a 14-year-old miniature poodle. "He's a champion and a prize winner, but a credit card?" asked his owner, **Vickie Mundy**, of Monroe, North Carolina. "I guess they thought he was the president of some big conglomerate," she added. A GE spokesman, **Neal McGarity**, said the mistake "very obviously" resulted from bad information on a mailing list.

□

Oliver Stone's film "Nixon" has been unexpectedly pulled from Mexican cinemas, days after Stone expressed support for Zapatista rebels during a trip to Mexico. Film distributors denied that the film's removal had anything to do with Stone's support of rebels in Chiapas state. They said cinemas didn't like it because of low attendance. But La Reforma newspaper reported that Interior Ministry officials in the Chiapas capital Tuxtla Gutierrez confiscated footage by television cameramen of Stone's trip to rebel-held territory earlier this week. "They said nothing should be published about his trip to Chiapas," an unidentified source said.

□

Backstage at the St. James Theater on Broadway, around the time "The King and I" opened March 29, 1951, **Dorothy Sarnoff** saw **Yul Brynner** pushing a wall very hard from a lunging position. "I said, 'Yul, what do you do that for?' " said Sarnoff, who was playing the role of Lady Thiang, the lead wife to Brynner's king of Siam. "He said, 'When I do that, I don't get nervous.' So I did it, and sure enough, I didn't get nervous." Brynner's advice has paid off for Sarnoff. She is chairwoman of Speech Dynamics Inc., which she established more than 20 years ago to train executives, diplomats, authors entertainers and politicians, incl[u]ding **Jimmy Carter** and **Menachem B**[egin] in public speaking, presentation control of nervousness.

□

Emilie Schindler, 88, said [in] Aires that she wished **Steven** had spoken with her before [he] story of how her husband, Os[kar] hundreds of Polish Jews from "Instead be based his film on an Australian author who knows nothing," she said, referring to **Thomas Keneally**. Mrs. Schindler, who has been credited with working with her husband to save about 1,300 Polish Jews from the Nazis, is publishing her memoirs.

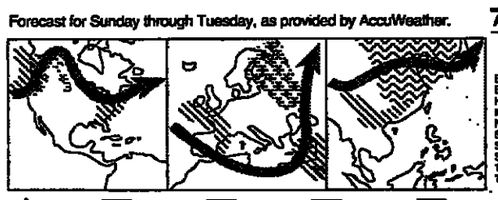


Chris Pizzello/The Associated Press

Elmer Bernstein, center, with his star on the Hollywood Walk of Fame.

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America
Another spell of wet weather is in store for Chicago and Toronto Sunday, and for New York City and Washington, D.C., late Sunday into Monday. Dry and cold weather will follow. The West Coast north of San Francisco will be wet and windy, but Los Angeles will have dry weather.

Europe
After a dry weekend, London and Paris will have a spell of wet weather to start the new week. Rome will have some rain Sunday and again Tuesday. A few showers will cross Spain and Portugal late Sunday into Monday. Showers of rain and snow will be scattered from Germany through Poland.

Asia
Cold air will pour southward across eastern China and the Korean peninsula. Beijing, Shanghai and Seoul will be mainly dry but chilly. A few showers will dampen Japan Sunday, then it will turn cool and dry. Even Hong Kong may turn cool and damp, but Singapore will stay hot and muggy.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	22/71	12/53 s	20/68	13/55 pc
Amsterdam	7/44	2/35 c	7/44	1/34 pc
Ankara	12/53	3/37 sh	14/57	3/35 sh
Athens	16/61	8/46 r	17/62	8/46 pc
Barcelona	17/62	12/53 pc	18/64	11/52 pc
Belgrade	8/46	-2/29 c	10/50	2/35 pc
Bonn	5/41	-3/27 sn	6/43	-3/27 c
Brussels	8/46	1/34 c	8/46	1/34 pc
Budapest	7/44	-2/29 pc	7/44	0/32 c
Copenhagen	2/35	-3/27 r	3/37	-3/27 sh
Costa Del Sol	23/73	13/55 s	20/68	12/53 pc
Dublin	12/53	4/39 s	11/52	3/37 pc
Edinburgh	8/46	4/39 c	8/46	3/37 pc
Florence	14/57	3/37 pc	15/59	6/43 pc
Frankfurt	4/39	-4/25 sn	5/41	-4/25 pc
Geneva	8/46	1/34 c	12/53	2/35 c
Helsinki	-3/27	-8/18 sn	-1/31	-8/18 c
Istanbul	10/50	3/37 c	12/53	4/39 c
Las Palmas	24/75	15/59 s	24/75	18/64 s
Lisbon	19/66	11/52 pc	18/64	11/52 pc
London	6/43	-1/31 s	10/50	3/37 pc
Madrid	20/68	9/48 pc	19/66	7/44 pc
Milan	12/53	2/35 pc	14/57	4/39 c
Moscow	1/34	-3/27 sn	3/37	-4/25 c
Munich	4/39	-4/25 c	6/46	-2/29 c
Nice	17/62	8/46 s	17/62	8/46 c
Oslo	2/35	-4/25 c	1/34	-7/20 sh
Palma de Mallorca	15/59	13/55 pc	17/62	12/53 pc
Paris	5/41	-2/29 pc	12/53	2/35 c
Prague	3/37	-5/24 c	4/39	-4/25 c
Reykjavik	7/44	0/32 pc	6/43	3/35 pc
Rome	11/52	6/43 pc	17/62	7/44 pc
St. Petersburg	1/34	-7/20 sn	1/34	-7/20 c
Stockholm	1/34	-5/24 sf	2/35	-4/25 c
Strasbourg	7/44	-2/29 r	11/52	-1/31 c
Tallinn	-4/25	-7/20 sn	-1/31	-7/20 c
Venice	12/53	3/37 pc	13/55	6/43 c
Vienna	5/41	-2/29 c	7/44	-1/31 c
Warsaw	2/35	-2/29 sn	3/37	-5/24 c
Zurich	7/44	-2/29 r	11/52	0/32 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	33/91	26/79 pc	33/91	26/79 c
Beijing	14/57	6/43 pc	17/62	4/39 c
Hong Kong	18/64	15/59 sh	21/70	18/64 r
Manila	32/89	23/73 s	32/89	23/73 pc
New Delhi	28/97	17/62 s	34/93	11/52 s
Seoul	12/53	6/46 r	13/55	4/39 c
Shanghai	18/64	8/46 r	19/66	9/48 s
Singapore	31/88	26/79 sh	31/88	25/77 t
Taipei	24/75	18/64 c	24/75	18/64 t
Tokyo	15/59	8/46 pc	17/62	12/53 r

Latin America

Buenos Aires	31/88	22/71 pc	30/86	20/68 pc
Caracas	28/82	20/68 pc	29/84	19/64 pc
Lima	27/80	19/66 pc	27/80	21/70 pc
Mexico City	22/71	10/50 pc	24/75	9/48 pc
Rio de Janeiro	29/84	22/71 pc	29/84	24/75 pc
Santiago	28/84	7/44 s	29/84	9/48 pc

North America

Anchorage	4/39	-12/11 s	-1/31	-10/15 pc
Atlanta	21/70	12/53 pc	22/71	11/52 sh
Boston	3/37	-1/31 r	8/46	2/35 pc
Chicago	8/46	4/39 c	10/50	0/32 r
Denver	14/57	-2/29 pc	16/61	2/35 pc
Detroit	8/46	3/37 pc	10/50	0/32 r
Honolulu	28/79	17/62 pc	27/80	19/66 pc
Houston	24/75	18/61 c	26/79	12/53 pc
Los Angeles	22/71	10/50 s	24/75	12/53 pc
Miami	28/84	23/73 pc	28/84	23/73 pc
Minneapolis	2/35	-3/27 c	3/37	-4/25 sh
Montreal	6/43	0/32 pc	4/39	1/34 c
Nassau	27/80	22/71 pc	28/82	21/70 pc
New York	8/46	3/37 r	11/52	3/37 c
Phoenix	29/73	12/53 pc	31/88	19/61 s
San Fran.	18/64	10/50 s	20/68	12/53 s
Seattle	9/48	1/34 r	13/55	6/43 r
Toronto	7/44	1/34 pc	8/43	-2/29 r
Vancouver	6/48	2/35 c	11/52	5/41 r
Washington	10/50	4/39 pc	14/57	6/43 pc

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	28/82	17/62 s	28/82	19/66 s
Beirut	23/73	17/62 c	21/70	14/57 sh
Cairo	29/84	17/62 pc	27/80	12/53 pc
Damascus	18/66	11/52 pc	22/71	8/46 c
Jerusalem	20/68	13/55 pc	20/68	11/52 c
Luxor	34/93	17/62 s	41/105	14/57 s
Riyadh	28/78	17/62 pc	27/80	17/62 pc

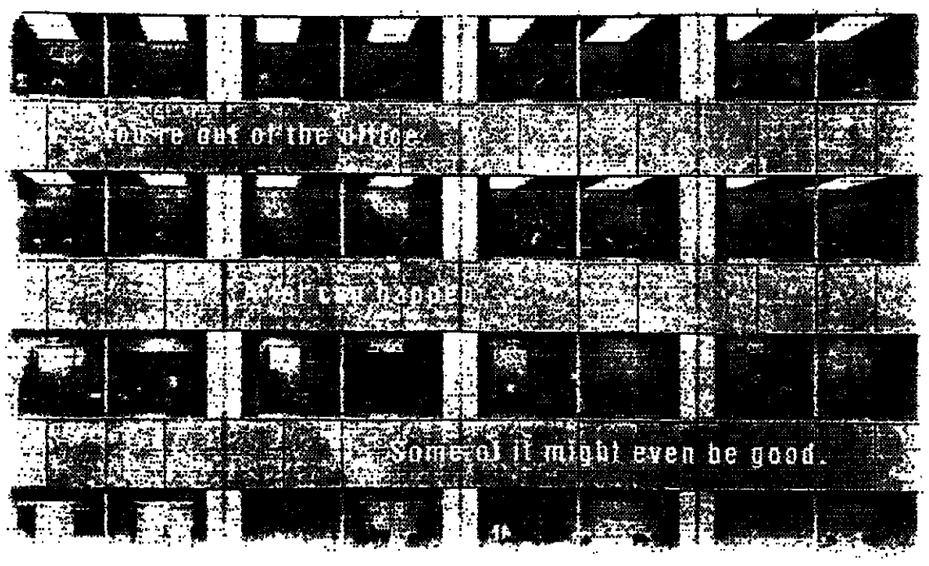
Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	19/66	14/57 s	18/64	13/55 pc
Cape Town	21/70	16/61 c	21/70	13/55 c
Casablanca	24/75	10/50 s	19/66	13/55 c
Harare	28/88	16/59 pc	29/77	8/48 s
Lagos	32/89	25/77 pc	32/89	27/80 pc
Nairobi	19/66	12/53 t	23/73	13/55 c
Tunis	18/64	8/46 pc	19/66	10/50 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Oceania

Auckland	24/75	15/64 r	24/75	17/62 pc
Sydney	25/77	18/64 pc	24/75	15/59 pc



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Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland *	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	06*800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-9-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain*	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	8*100-11
United Kingdom	0500-89-0011

MIDDLE EAST

Bahrain ■	800-001
Cyprus* ■	800-00010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan ■	18 800 000
Kuwait ■	800-288
Lebanon (Beirut)*†† ■	426-801
Qatar ■	0800-011-77
Saudi Arabia ●	1-800-10
Syria	0-801
U. Arab Emirates* ■	800-121

AFRICA

Gabon*	800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
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Colombia	980-11-0010
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Ecuador*	999-119
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